

# **TD Tactical Monthly Income Fund**

533270  
(03/25)

## **TD Mutual Funds Annual Financial Statements**

**for the period ended December 31, 2024**



## Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by TD Asset Management Inc. ("TDAM"), as manager of the TD Mutual Fund Trusts, TD Managed Assets Program Portfolios and TD Managed ETF Portfolios (collectively the "Funds" and individually the "Fund") and approved by TDAM's board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TDAM is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Ernst & Young LLP is the external auditor of the Funds. The auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express their opinion on the financial statements. The auditor's report is included on the following page of this annual report.

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2025



Len Kroes  
Chief Financial Officer  
March 14, 2025

## Independent Auditor's Report

### To the Unitholders and Trustee of:

TD Canadian Money Market Fund  
 TD Premium Money Market Fund  
 TD U.S. Money Market Fund  
 TD Target 2025 Investment Grade Bond Fund  
 TD Target 2026 Investment Grade Bond Fund  
 TD Target 2027 Investment Grade Bond Fund  
 TD Target 2025 U.S. Investment Grade Bond Fund  
 TD Target 2026 U.S. Investment Grade Bond Fund  
 TD Target 2027 U.S. Investment Grade Bond Fund  
 TD Ultra Short Term Bond Fund  
 TD Short Term Bond Fund  
 TD Canadian Bond Fund  
 TD Income Advantage Portfolio  
 TD Canadian Core Plus Bond Fund  
 TD Canadian Corporate Bond Fund  
 TD U.S. Corporate Bond Fund  
 TD Canadian Long Term Federal Bond Fund  
 TD U.S. Long Term Treasury Bond Fund  
 TD North American Sustainability Bond Fund  
 TD Global Income Fund  
 TD Global Core Plus Bond Fund  
 TD Global Unconstrained Bond Fund  
 TD High Yield Bond Fund  
 TD Preferred Share Fund  
 TD Global Conservative Opportunities Fund  
 TD Global Balanced Opportunities Fund  
 TD Monthly Income Fund  
 TD Tactical Monthly Income Fund  
 TD North American Sustainability Balanced Fund  
 TD U.S. Monthly Income Fund  
 TD U.S. Monthly Income Fund - C\$  
 TD Diversified Monthly Income Fund  
 TD Global Tactical Monthly Income Fund  
 TD Balanced Growth Fund  
 TD Dividend Income Fund  
 TD Canadian Diversified Yield Fund  
 TD Canadian Low Volatility Fund  
 TD Dividend Growth Fund  
 TD Canadian Blue Chip Dividend Fund  
 TD Canadian Large-Cap Equity Fund  
 TD Canadian Equity Fund  
 TD Canadian Small-Cap Equity Fund

TD U.S. Low Volatility Fund  
 TD North American Dividend Fund  
 TD North American Sustainability Equity Fund  
 TD U.S. Dividend Growth Fund  
 TD U.S. Shareholder Yield Fund  
 TD U.S. Equity Focused Fund  
 TD U.S. Equity Focused Currency Neutral Fund  
 TD U.S. Large-Cap Value Fund  
 TD U.S. Capital Reinvestment Fund  
 TD U.S. Disciplined Equity Alpha Fund <sup>TM</sup>  
*(formerly TD U.S. Quantitative Equity Fund)*  
 TD U.S. Equity Pool  
 TD U.S. Mid-Cap Growth Fund  
 TD U.S. Mid-Cap Growth Currency Neutral Fund  
 TD U.S. Small-Cap Equity Fund  
 TD Global Low Volatility Fund  
 TD Global Shareholder Yield Fund  
 TD Global Disciplined Equity Alpha Fund <sup>TM</sup>  
 TD Global Equity Focused Fund  
 TD Global Capital Reinvestment Fund  
*(formerly Epoch Global Equity Fund and TD Global Equity Growth Fund)*  
 TD International Equity Focused Fund  
 TD International Equity Fund  
 TD China Income & Growth Fund  
 TD Emerging Markets Fund  
 TD Resource Fund  
 TD Precious Metals Fund  
 TD Global Entertainment & Communications Fund  
 TD Science & Technology Fund  
 TD Health Sciences Fund  
 TD Canadian Bond Index Fund  
 TD Balanced Index Fund  
 TD Canadian Index Fund  
 TD Dow Jones Industrial Average Index Fund  
 TD U.S. Index Fund  
 TD U.S. Index Currency Neutral Fund  
 TD Nasdaq® Index Fund  
 TD International Index Fund  
 TD International Index Currency Neutral Fund  
 TD European Index Fund  
 TD Global Technology Leaders Index Fund  
 TD US\$ Retirement Portfolio  
 TD Retirement Conservative Portfolio  
 TD Retirement Balanced Portfolio

TD Comfort Conservative Income Portfolio  
 TD Comfort Balanced Income Portfolio  
 TD Comfort Balanced Portfolio  
 TD Comfort Balanced Growth Portfolio  
 TD Comfort Growth Portfolio  
 TD Comfort Aggressive Growth Portfolio  
 TD Fixed Income Pool  
 TD Risk Management Pool  
 TD Canadian Equity Pool  
 TD Global Equity Pool  
 TD Tactical Pool  
 TD Alternative Risk Focused Pool  
 TD Alternative Commodities Pool  
 TD Alternative Long/Short Commodities Pool  
 TD Managed Income Portfolio  
 TD Managed Income & Moderate Growth Portfolio  
 TD Managed Balanced Growth Portfolio  
 TD Managed Aggressive Growth Portfolio  
 TD Managed Maximum Equity Growth Portfolio  
 TD FundSmart Managed Income & Moderate Growth Portfolio  
 TD FundSmart Managed Balanced Growth Portfolio  
 TD FundSmart Managed Aggressive Growth Portfolio  
 TD Managed Income ETF Portfolio  
 TD Managed Income & Moderate Growth ETF Portfolio  
 TD Managed Balanced Growth ETF Portfolio  
 TD Managed Aggressive Growth ETF Portfolio  
 TD Managed Maximum Equity Growth ETF Portfolio  
 (collectively, the "Funds")

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Canada  
March 14, 2025

## TD Tactical Monthly Income Fund

### Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 12,224,534	\$ 9,461,683
Derivative Assets (Note 3)	3,281	35,271
Cash	333,428	144,694
Margin Deposit on Derivatives	3	1,733
Interest and Dividends Receivables	38,917	36,831
Income Receivable from Underlying Funds	173	0
Subscriptions Receivable	11,712	8,548
Receivable for Investments Sold	5,750	0
	12,617,798	9,688,760
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	34,564	0
Margin Payable on Derivatives	0	0
Accrued Liabilities	373	970
Redemptions Payable	6,555	10,969
Distributions Payable	0	0
Payable for Investments Purchased	21,725	10,448
	63,217	22,387
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 12,554,581</b>	<b>\$ 9,666,373</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 3,179,695	\$ 2,798,541
Premium Series	\$ 180,693	\$ 202,942
Advisor Series	\$ 1,253,832	\$ 1,124,502
F-Series	\$ 5,879,558	\$ 3,862,945
Premium F-Series	\$ 74,159	\$ 72,550
H8 Series	\$ 59,257	\$ 56,495
K-Series	\$ 14,643	\$ 15,396
FT5 Series	\$ 122,004	\$ 93,473
FT8 Series	\$ 164,932	\$ 129,075
T8 Series	\$ 72,793	\$ 69,701
D-Series	\$ 83,721	\$ 68,794
O-Series	\$ 1,469,294	\$ 1,171,959
	\$ 12,554,581	\$ 9,666,373
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 14.83	\$ 13.17
Premium Series	\$ 13.82	\$ 12.31
Advisor Series	\$ 14.85	\$ 13.19
F-Series	\$ 16.63	\$ 14.55
Premium F-Series	\$ 15.46	\$ 13.57
H8 Series	\$ 13.95	\$ 12.93
K-Series	\$ 14.43	\$ 13.14
FT5 Series	\$ 17.11	\$ 15.22
FT8 Series	\$ 16.25	\$ 14.84
T8 Series	\$ 13.94	\$ 12.91
D-Series	\$ 13.43	\$ 11.79
O-Series	\$ 20.09	\$ 17.41

### Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 130,576	\$ 134,458
Interest for Distribution Purposes	160,772	148,592
Distributions from Underlying Funds	174	0
Net Realized Gain (Loss)	578,260	290,036
Net Change in Unrealized		
Appreciation (Depreciation)	1,186,596	386,149
Derivative Income (Loss)	4,723	(269)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>2,061,101</b>	<b>958,966</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	7,711	3,205
Securities Lending Income	285	531
<b>Total Income (Loss)</b>	<b>2,069,097</b>	<b>962,702</b>
<b>Expenses (Note 6)</b>		
Management Fees	132,000	114,317
Administration Fees	4,145	3,829
Independent Review Committee Fees	2	2
Interest Charges	37	0
Transaction Costs	2,038	1,854
<b>Total Expenses before Waivers</b>	<b>138,222</b>	<b>120,002</b>
Less: Waived Expenses	(37)	0
<b>Total Net Expenses</b>	<b>138,185</b>	<b>120,002</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>1,930,912</b>	<b>842,700</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(8,702)</b>	<b>(6,174)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 1,922,210</b>	<b>\$ 836,526</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 506,079	\$ 225,923
Premium Series	\$ 33,627	\$ 17,626
Advisor Series	\$ 200,310	\$ 92,365
F-Series	\$ 838,895	\$ 338,823
Premium F-Series	\$ 13,667	\$ 7,016
H8 Series	\$ 10,071	\$ 4,596
K-Series	\$ 2,612	\$ 1,340
FT5 Series	\$ 19,263	\$ 8,353
FT8 Series	\$ 26,269	\$ 11,665
T8 Series	\$ 12,085	\$ 5,786
D-Series	\$ 13,684	\$ 6,279
O-Series	\$ 245,648	\$ 116,754
	\$ 1,922,210	\$ 836,526
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 2.40	\$ 1.06
Premium Series	\$ 2.31	\$ 0.99
Advisor Series	\$ 2.40	\$ 1.05
F-Series	\$ 2.78	\$ 1.35
Premium F-Series	\$ 2.71	\$ 1.25
H8 Series	\$ 2.33	\$ 1.08
K-Series	\$ 2.41	\$ 1.07
FT5 Series	\$ 2.92	\$ 1.45
FT8 Series	\$ 2.82	\$ 1.42
T8 Series	\$ 2.31	\$ 1.05
D-Series	\$ 2.29	\$ 1.08
O-Series	\$ 3.56	\$ 1.74

The accompanying notes are an integral part of the financial statements.

## TD Tactical Monthly Income Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2024 and 2023

	Investor Series		Premium Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 2,798,541	\$ 2,730,066	\$ 202,942	\$ 230,833	\$ 1,124,502	\$ 1,136,805
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	506,079	225,923	33,627	17,626	200,310	92,365
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(18,404)	(24,631)	(1,374)	(2,169)	(7,495)	(10,416)
From Net Realized Gains	(71,881)	(38,542)	(4,701)	(3,025)	(28,430)	(15,901)
Return of Capital	(64,870)	(56,468)	(3,995)	(4,159)	(25,349)	(23,072)
	(155,155)	(119,641)	(10,070)	(9,353)	(61,274)	(49,389)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	894,644	515,012	3,451	2,355	147,369	116,282
Reinvestments of Distributions	150,688	116,340	9,041	8,408	56,255	45,123
Redemption of Redeemable Units	(1,015,102)	(669,159)	(58,298)	(46,927)	(213,330)	(216,684)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	30,230	(37,807)	(45,806)	(36,164)	(9,706)	(55,279)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	381,154	68,475	(22,249)	(27,891)	129,330	(12,303)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 3,179,695	\$ 2,798,541	\$ 180,693	\$ 202,942	\$ 1,253,832	\$ 1,124,502
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	212,428	215,417	16,490	19,497	85,259	89,582
Redeemable Units Issued	62,067	39,948	255	195	10,228	9,010
Redeemable Units Issued on Reinvestments	10,362	8,995	667	695	3,863	3,484
Redeemable Units Redeemed	(70,455)	(51,932)	(4,341)	(3,897)	(14,922)	(16,817)
<b>Redeemable Units Outstanding, End of the Period</b>	214,402	212,428	13,071	16,490	84,428	85,259
<b>Weighted Average Units Outstanding</b>	211,219	213,108	14,581	17,767	83,338	87,665

	F-Series		Premium F-Series		H8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 3,862,945	\$ 3,223,178	\$ 72,550	\$ 74,880	\$ 56,495	\$ 54,010
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	838,895	338,823	13,667	7,016	10,071	4,596
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(79,764)	(74,888)	(1,348)	(1,657)	(363)	(493)
From Net Realized Gains	(112,378)	(49,633)	(1,792)	(1,043)	(1,421)	(770)
Return of Capital	(55,110)	(32,447)	(755)	(575)	(3,735)	(3,574)
	(247,252)	(156,968)	(3,895)	(3,275)	(5,519)	(4,837)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	1,883,775	900,879	0	0	13,192	13,805
Reinvestments of Distributions	161,994	99,470	2,640	2,270	2,302	2,210
Redemption of Redeemable Units	(620,799)	(542,437)	(10,803)	(8,341)	(17,284)	(13,289)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	1,424,970	457,912	(8,163)	(6,071)	(1,790)	2,726
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	2,016,613	639,767	1,609	(2,330)	2,762	2,485
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 5,879,558	\$ 3,862,945	\$ 74,159	\$ 72,550	\$ 59,257	\$ 56,495
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	265,469	233,175	5,345	5,804	4,368	4,155
Redeemable Units Issued	117,131	63,704	0	0	962	1,072
Redeemable Units Issued on Reinvestments	9,959	6,993	175	171	167	172
Redeemable Units Redeemed	(39,054)	(38,403)	(722)	(630)	(1,251)	(1,031)
<b>Redeemable Units Outstanding, End of the Period</b>	353,505	265,469	4,798	5,345	4,246	4,368
<b>Weighted Average Units Outstanding</b>	302,046	251,895	5,047	5,618	4,321	4,254

The accompanying notes are an integral part of the financial statements.

## TD Tactical Monthly Income Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2024 and 2023

	K-Series		FT5 Series		FT8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 15,396	\$ 17,134	\$ 93,473	\$ 79,950	\$ 129,075	\$ 115,541
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,612	1,340	19,263	8,353	26,269	11,665
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(108)	(165)	(1,813)	(1,810)	(2,466)	(2,545)
From Net Realized Gains	(368)	(229)	(2,570)	(1,199)	(3,495)	(1,689)
Return of Capital	(678)	(731)	(2,872)	(2,154)	(7,783)	(6,418)
	(1,154)	(1,125)	(7,255)	(5,163)	(13,744)	(10,652)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	36	0	32,989	27,993	36,646	25,881
Reinvestments of Distributions	245	255	767	619	3,294	2,783
Redemption of Redeemable Units	(2,492)	(2,208)	(17,233)	(18,279)	(16,608)	(16,143)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(2,211)	(1,953)	16,523	10,333	23,332	12,521
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(753)	(1,738)	28,531	13,523	35,857	13,534
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 14,643	\$ 15,396	\$ 122,004	\$ 93,473	\$ 164,932	\$ 129,075
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	1,172	1,322	6,143	5,445	8,700	7,844
Redeemable Units Issued	3	0	1,991	1,881	2,294	1,765
Redeemable Units Issued on Reinvestments	17	20	46	41	206	189
Redeemable Units Redeemed	(177)	(170)	(1,049)	(1,224)	(1,048)	(1,098)
<b>Redeemable Units Outstanding, End of the Period</b>	1,015	1,172	7,131	6,143	10,152	8,700
<b>Weighted Average Units Outstanding</b>	1,084	1,247	6,601	5,768	9,320	8,196

	T8 Series		D-Series	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 69,701	\$ 71,131	\$ 68,794	\$ 64,675
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,085	5,786	13,684	6,279
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(453)	(657)	(1,225)	(1,343)
From Net Realized Gains	(1,719)	(1,001)	(1,825)	(934)
Return of Capital	(4,504)	(4,615)	(930)	(662)
	(6,676)	(6,273)	(3,980)	(2,939)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	9,360	10,054	17,786	13,066
Reinvestments of Distributions	2,466	2,173	3,780	2,786
Redemption of Redeemable Units	(14,143)	(13,170)	(16,343)	(15,073)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(2,317)	(943)	5,223	779
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	3,092	(1,430)	14,927	4,119
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 72,793	\$ 69,701	\$ 83,721	\$ 68,794
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	5,400	5,477	5,833	5,764
Redeemable Units Issued	681	773	1,376	1,140
Redeemable Units Issued on Reinvestments	179	169	287	241
Redeemable Units Redeemed	(1,037)	(1,019)	(1,264)	(1,312)
<b>Redeemable Units Outstanding, End of the Period</b>	5,223	5,400	6,232	5,833
<b>Weighted Average Units Outstanding</b>	5,240	5,511	5,979	5,808

The accompanying notes are an integral part of the financial statements.



## TD Tactical Monthly Income Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *(in 000s)*

for the periods ended December 31, 2024 and 2023

	O-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 1,171,959	\$ 1,119,414	\$ 9,666,373	\$ 8,917,617
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	245,648	116,754	1,922,210	836,526
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(32,101)	(33,293)	(146,914)	(154,067)
From Net Realized Gains	(31,192)	(15,897)	(261,772)	(129,863)
Return of Capital	0	0	(170,581)	(134,875)
	(63,293)	(49,190)	(579,267)	(418,805)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	75,747	1	3,114,995	1,625,328
Reinvestments of Distributions	63,292	49,191	456,764	331,628
Redemption of Redeemable Units	(24,059)	(64,211)	(2,026,494)	(1,625,921)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	114,980	(15,019)	1,545,265	331,035
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	297,335	52,545	2,888,208	748,756
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 1,469,294	\$ 1,171,959	\$ 12,554,581	\$ 9,666,373
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	67,322	68,253		
Redeemable Units Issued	3,865	0		
Redeemable Units Issued on Reinvestments	3,234	2,895		
Redeemable Units Redeemed	(1,287)	(3,826)		
<b>Redeemable Units Outstanding, End of the Period</b>	73,134	67,322		
<b>Weighted Average Units Outstanding</b>	68,914	67,276		

The accompanying notes are an integral part of the financial statements.

## TD Tactical Monthly Income Fund

### Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,922,210	\$ 836,526
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	(4,688)	4,688
Net Change in Margin Deposit/ Payable on Derivatives	1,730	4,451
Net Realized (Gain) Loss	(578,260)	(290,036)
Net Change in Unrealized (Appreciation) Depreciation	(1,186,596)	(386,149)
Purchase of Investments and Derivatives	(7,255,764)	(6,406,118)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	6,329,850	6,130,744
(Increase) Decrease in Interest and Dividends Receivables	(2,086)	(2,904)
(Increase) Decrease in Income Receivable from Underlying Funds	(173)	0
Increase (Decrease) in Accrued Liabilities	(597)	331
<b>Net Cash from (used in) Operating Activities</b>	<b>(774,374)</b>	<b>(108,467)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(122,503)	(87,177)
Proceeds from Issuance of Redeemable Units	2,434,371	1,297,882
Amounts Paid on Redemption of Redeemable Units	(1,353,448)	(1,295,895)
<b>Net Cash from (used in) Financing Activities</b>	<b>958,420</b>	<b>(85,190)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	4,688	(4,688)
Net Increase (Decrease) in Cash	184,046	(193,657)
Cash (Bank Overdraft) at Beginning of the Period	144,694	343,039
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 333,428</b>	<b>\$ 144,694</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 156,491	\$ 147,782
Dividends Received*, Net of Withholding Taxes	\$ 124,080	\$ 126,197

\* Included as part of Cash Flows from (used in) Operating Activities.

The accompanying notes are an integral part of the financial statements.

## TD Tactical Monthly Income Fund

### Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at December 31, 2024

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Communication Services – 1.7%</b>			
247,650	Meta Platforms Inc., Class A	\$ 169,589	\$ 208,433
<b>Consumer Discretionary – 5.3%</b>			
2,125,301	Dollarama Inc.	216,172	298,137
235,091	Ferrari NV	98,129	143,567
387,617	Hilton Worldwide Holdings Inc.	101,403	137,713
326,025	Texas Roadhouse Inc., Class A	92,594	84,557
		508,298	663,974
<b>Consumer Staples – 5.2%</b>			
2,815,738	Alimentation Couche-Tard Inc.	204,533	224,471
162,481	Costco Wholesale Corporation	107,059	214,002
1,130,813	Loblaw Companies Limited	151,151	213,916
		462,743	652,389
<b>Energy – 7.1%</b>			
6,247,263	Canadian Natural Resources Limited	90,423	277,253
2,719,897	Imperial Oil Limited	243,703	240,956
5,127,050	Suncor Energy Inc.	152,945	263,069
457,228	Targa Resources Corporation	111,367	117,318
		598,438	898,596
<b>Financials – 18.1%</b>			
884,731	Apollo Global Management Inc.	117,825	210,043
461,001	Ares Management Corporation, Class A	115,470	117,312
170,655	Arthur J. Gallagher & Company	53,012	69,631
4,652,057	Brookfield Asset Management Limited, Class A	250,531	362,674
535,194	Corebridge Financial Inc.	15,315	23,026
220,343	Evercore Inc., Class A	67,891	87,795
1,161,149	Intact Financial Corporation	241,861	303,907
463,445	JPMorgan Chase & Company	90,405	159,690
2,071,509	National Bank of Canada	158,737	271,451
3,077,627	Royal Bank of Canada	291,860	533,414
378,804	The Progressive Corporation	82,821	130,470
		1,485,728	2,269,413
<b>Health Care – 1.3%</b>			
76,195	Eli Lilly & Company	35,957	84,554
181,017	Novo Nordisk AS, ADR	21,318	22,383
112,443	Stryker Corporation	47,729	58,195
		105,004	165,132
<b>Industrials – 12.2%</b>			
2,412,648	Canadian Pacific Kansas City Limited	238,044	251,108
503,305	Cintas Corporation	89,022	132,179
168,960	Curtiss-Wright Corporation	70,138	86,188
302,909	Eaton Corporation PLC	53,654	144,502
315,184	HEICO Corporation	80,332	107,711
558,745	Howmet Aerospace Inc.	51,959	87,843
467,752	Republic Services Inc., Class A	109,356	135,267
1,234,931	Thomson Reuters Corporation	234,173	285,047
226,120	Trane Technologies PLC	78,017	120,052
718,509	WSP Global Inc.	178,284	181,754
		1,182,979	1,531,651

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Information Technology – 10.5%</b>			
879,278	Apple Inc.	\$ 228,868	\$ 316,510
691,401	Broadcom Inc.	92,860	230,415
439,258	Microsoft Corporation	68,082	266,140
169,152	Motorola Solutions Inc.	77,208	112,390
1,376,878	NVIDIA Corporation	44,239	265,786
347,858	SAP SE, ADR	109,562	123,112
		620,819	1,314,353
<b>Materials – 2.8%</b>			
768,185	CRH PLC	86,652	102,163
3,119,317	Wheaton Precious Metals Corporation	219,005	252,384
		305,657	354,547
<b>Real Estate – 0.7%</b>			
547,083	Iron Mountain Inc.	82,707	82,659
<b>Utilities – 1.4%</b>			
4,043,940	Hydro One Limited	166,684	179,025
<b>Corporate Bonds – 15.8%</b>			
	1011778 B.C. Unlimited Liability Company (USD)		
500,000	Term Loan Sep 23, 2030	698	717
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
940,000	Callable 3.875% Jan 15, 2028	1,131	1,279
320,000	Callable 6.125% Jun 15, 2029	437	462
600,000	Perpetual, Callable 4.000% Oct 15, 2030	676	772
	407 International Inc.		
3,200,000	Callable 4.860% Jul 31, 2053	3,196	3,356
	777 Bay Limited Partnership		
898,378	Private Debt 3.185% Jul 17, 2026	898	900
	AAdvantage Loyalty IP Limited (USD)		
2,043,509	Term Loan Apr 20, 2028	2,924	3,020
	AdaptHealth LLC (USD)		
310,000	Callable 6.125% Aug 1, 2028	420	437
120,000	Callable 4.625% Aug 1, 2029	145	155
300,000	Callable 5.125% Mar 1, 2030	358	393
	Adient Global Holdings Limited (USD)		
230,000	Callable 7.000% Apr 15, 2028	313	335
1,170,000	Callable 8.250% Apr 15, 2031	1,578	1,722
	Adient US LLC (USD)		
1,518,913	First Lien, Term Loan Jan 29, 2031	2,092	2,194
	AECOM (USD)		
662,000	Callable 5.125% Mar 15, 2027	914	943
	Air Canada		
670,000	Callable 4.625% Aug 15, 2029	642	666
	Air Canada (USD)		
858,700	First Lien, Term Loan Mar 14, 2031	1,188	1,240
	Air Lease Corporation		
18,000,000	Callable 5.400% Jun 1, 2028	18,050	18,817
	Alberta PowerLine Limited Partnership*		
2,061,512	4.065% Dec 1, 2053	2,062	1,861
5,276,961	4.065% Mar 1, 2054	5,968	4,714
	Alcoa Nederland Holding BV (USD)		
110,000	Callable 7.125% Mar 15, 2031	148	164
	Alectra Inc.		
4,300,000	Callable 4.309% Oct 30, 2034	4,300	4,363
	Algonquin Power & Utilities Corporation		
760,000	Variable Rate, Callable 5.250% Jan 18, 2082	760	730

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
Allied Properties Real Estate Investment Trust				Baytex Energy Corporation (USD)			
1,900,000	Callable, Series H 1.726% Feb 12, 2026	\$ 1,900	\$ 1,851	540,000	Callable 8.500% Apr 30, 2030	\$ 711	\$ 794
5,900,000	Callable, Series E 3.113% Apr 8, 2027	5,900	5,726	680,000	Callable 7.375% Mar 15, 2032	913	953
7,700,000	Callable, Series G 3.131% May 15, 2028	7,773	7,270	BCLC Lottery Gateway Pass-Through Trust			
3,100,000	Callable 5.534% Sep 26, 2028	3,100	3,151	1,300,000	Private Debt 5.730% Mar 15, 2038	1,300	1,236
6,869,000	Callable, Series D 3.394% Aug 15, 2029	6,889	6,366	Beacon Roofing Supply Inc. (USD)			
9,300,000	Callable, Series F 3.117% Feb 21, 2030	9,300	8,393	300,000	Callable 6.500% Aug 1, 2030	413	438
758,000	Callable, Series I 3.095% Feb 6, 2032	758	650	Bell Canada			
AltaGas Limited				18,300,000	Callable 5.850% Nov 10, 2032	19,355	20,001
3,600,000	Callable 5.141% Mar 14, 2034	3,675	3,779	15,000,000	Callable 5.150% Aug 24, 2034	14,970	15,621
AltaGas Limited (USD)				1,689,000	Callable 3.500% Sep 30, 2050	1,627	1,285
420,000	Variable Rate, Callable			1,000,000	Callable 5.600% Aug 11, 2053	1,001	1,059
	7.200% Oct 15, 2054	571	609	Bombardier Inc. (USD)			
Altice France SA (USD)				860,000	Callable 7.500% Feb 1, 2029	1,118	1,287
870,000	Callable 8.125% Feb 1, 2027	1,065	1,015	250,000	Callable 8.750% Nov 15, 2030	346	387
247,745	Term Loan Aug 31, 2028	320	290	350,000	Callable 7.250% Jul 1, 2031	490	519
Amer Sports Company (USD)				Brookfield Infrastructure Finance ULC			
290,000	Callable 6.750% Feb 16, 2031	394	423	10,000,000	Callable 5.710% Jul 27, 2030	10,000	10,788
American Airlines Inc./				3,030,000	Callable 2.855% Sep 1, 2032	2,687	2,740
AAdvantage Loyalty IP Limited (USD)				2,800,000	Callable 5.980% Feb 14, 2033	2,809	3,078
220,000	5.750% Apr 20, 2029	294	314	4,500,000	Callable 5.439% Apr 25, 2034	4,500	4,783
American Builders & Contractors Supply Company Inc. (USD)				Brookfield Renewable Partners ULC			
737,000	Callable 4.000% Jan 15, 2028	956	1,016	6,100,000	Callable, Series 18 4.959% Oct 20, 2034	6,099	6,317
800,000	First Lien, Term Loan Jan 31, 2031	1,130	1,156	3,630,000	Callable 3.330% Aug 13, 2050	3,614	2,724
ANTMP SYN CTL PTT				3,000,000	Variable Rate, Callable		
Pass-Through Trust (USD)					5.450% Mar 12, 2055	3,000	3,010
1,300,000	Private Debt 4.360% Jun 30, 2034	1,705	1,652	Bruce Power Limited Partnership			
APS (Phoenix AZ) CTL Pass-Through Trust				6,800,000	Callable 4.270% Dec 21, 2034	6,798	6,745
701,107	Private Debt 5.225% Dec 15, 2045	701	592	Builders FirstSource Inc. (USD)			
APS (Phoenix AZ) CTL				510,000	Callable 6.375% Mar 1, 2034	700	724
Pass-Through Trust (USD)				Burnett Plaza (Fort Worth TX) (Senior Note)			
262,583	Private Debt 5.088% Dec 15, 2045	337	335	Lease-Backed Pass-Through Trust (USD)			
ARC Resources Limited				99,512	Private Debt 4.024% Mar 15, 2056	128	97
5,310,000	Callable 3.465% Mar 10, 2031	5,341	5,083	Caesars Entertainment Inc. (USD)			
Arsenal AIC Parent LLC (USD)				630,000	Callable 7.000% Feb 15, 2030	834	923
1,959,176	Term Loan Aug 19, 2030	2,740	2,844	1,379,600	First Lien, Term Loan Jan 24, 2031	1,914	1,991
40,000	Callable 8.000% Oct 1, 2030	53	60	20,000	Callable 6.500% Feb 15, 2032	27	29
Athabasca Indigenous Midstream Limited Partnership				CaixaBank SA (GBP)			
4,658,620	Callable 6.069% Feb 5, 2042	4,657	4,983	4,500,000	Variable Rate, Callable 3.500% Apr 6, 2028	7,819	7,846
Athene Global Funding				CaixaBank SA (USD)			
19,700,000	5.113% Mar 7, 2029	19,700	20,527	2,270,000	Variable Rate, Callable		
Ausgrid Finance Pty Limited					5.673% Mar 15, 2030	3,227	3,297
4,000,000	Private Debt 5.570% Jul 26, 2038	4,000	4,256	Calpine Corporation (USD)			
Australia and New Zealand Banking Group Limited (USD)				1,148,000	Callable 4.500% Feb 15, 2028	1,486	1,584
2,900,000	Variable Rate, Callable 2.950% Jul 22, 2030	3,788	4,112	500,000	First Lien, Term Loan Jan 31, 2031	701	720
Avolon Holdings Funding Limited (USD)				60,000	Callable 3.750% Mar 1, 2031	75	77
9,800,000	Callable 5.750% Nov 15, 2029	13,349	14,265	Cameco Corporation			
AZ Battery Property LLC (USD)				4,800,000	Callable 4.940% May 24, 2031	4,799	4,999
1,200,000	Private Debt 6.730% Feb 20, 2046	1,618	1,731	Canadian Core Real Estate Limited Partnership			
Ball Corporation (USD)				5,800,000	Callable, Series 1 3.299% Mar 2, 2027	5,800	5,731
510,000	Callable 6.000% Jun 15, 2029	673	739	Canadian Imperial Bank of Commerce			
Bank of Montreal				11,000,000	Variable Rate, Callable		
2,000,000	Variable Rate, Callable 4.976% Jul 3, 2034	2,000	2,067		3.800% Dec 10, 2030	10,982	10,986
9,050,000	Variable Rate, Callable			19,330,000	Variable Rate, Callable		
	4.300% Nov 26, 2080	9,081	9,037		4.900% Jun 12, 2034	19,455	19,909
Barclays PLC (GBP)				13,100,000	Variable Rate, Callable		
1,130,000	Variable Rate, Callable				4.000% Jan 28, 2082	13,077	12,647
	5.851% Mar 21, 2035	2,003	2,045	2,500,000	Variable Rate, Callable 7.150% Jul 28, 2082	2,495	2,607
				3,000,000	Variable Rate, Callable 6.987% Jul 28, 2084	3,000	3,165
				Canadian Natural Resources Limited			
				5,700,000	Callable 4.150% Dec 15, 2031	5,691	5,709

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
7,200,000	Canadian Tire Corporation Limited Callable 5.372% Sep 16, 2030	\$ 7,200	\$ 7,627	2,249,400	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	\$ 3,124	\$ 3,255
3,900,000	Canadian Western Bank Series A 4.571% Jul 11, 2028	3,900	4,026	280,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	374	397
1,520,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	1,525	1,533	260,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	357	377
15,000,000	Capital Power Corporation Callable 4.831% Sep 16, 2031	15,000	15,317	1,050,000	Callable 9.000% Sep 15, 2028	1,416	1,587
6,000,000	Callable 5.973% Jan 25, 2034	6,023	6,517	1,030,000	Callable 7.875% Apr 1, 2030	1,467	1,526
1,900,000	Carnival Corporation (USD) First Lien, Term Loan Aug 9, 2027	2,660	2,753	910,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	1,208	1,280
1,100,000	Callable 4.000% Aug 1, 2028	1,316	1,500	471,000	Callable 4.875% Mar 1, 2031	581	608
830,000	Callable 7.000% Aug 15, 2029	1,124	1,242	560,000	Callable 7.000% Mar 15, 2032	761	792
500,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	731	766	210,000	Callable 7.375% May 1, 2033	287	297
710,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	922	991	180,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	232	254
811,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.000% Feb 1, 2028	1,013	1,125	2,350,000	First Lien, Term Loan Mar 24, 2031	3,263	3,395
1,490,000	Callable 4.750% Mar 1, 2030	1,758	1,958	630,000	Callable 8.250% Jun 30, 2032	885	935
570,000	Callable 4.250% Feb 1, 2031	667	715	1,263,501	Clover Limited Partnership Series 1-A 4.216% Mar 31, 2034	1,269	1,249
6,967,000	Cenovus Energy Inc. Callable 3.500% Feb 7, 2028	6,939	6,930	1,302,187	Series 1-B 4.216% Jun 30, 2034	1,307	1,285
2,422,000	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	3,183	3,191	2,700,000	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	2,700	2,815
1,200,000	Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	1,200	1,255	6,200,000	Series C 4.907% Jun 30, 2031	6,200	6,545
334,000	Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	473	481	2,100,000	Series D 5.187% Sep 30, 2034	2,100	2,254
600,000	Callable 3.875% Aug 15, 2029	742	774	5,200,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	5,200	4,800
235,530	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	170	176	2,400,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	2,399	2,384
500,000	Private Debt 3.722% Feb 10, 2041	635	524	630,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	884	922
2,168,220	Private Debt 5.645% Jun 30, 2043	2,927	3,108	600,000	Connect Six General Partnership 6.206% Nov 30, 2060	600	696
1,400,000	Private Debt 6.010% Mar 15, 2055	1,906	1,927	500,000	Connect Finco SARL (USD) First Lien, Term Loan Sep 28, 2029	651	643
1,250,000	Charter Communications Operating LLC (USD) First Lien, Term Loan Dec 9, 2030	1,744	1,794	580,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	781	760
1,280,000	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD) Callable 6.384% Oct 23, 2035	1,746	1,839	6,652,000	Crombie Real Estate Investment Trust Callable, Series H 2.686% Mar 31, 2028	5,828	6,408
776,536	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	777	663	5,100,000	Callable, Series K 5.244% Sep 28, 2029	5,100	5,345
2,300,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	3,102	3,310	6,826,000	Callable, Series L 5.139% Mar 29, 2030	6,857	7,109
2,060,000	Choice Properties Real Estate Investment Trust Callable 5.030% Feb 28, 2031	2,128	2,147	843,000	Callable, Series I 3.211% Oct 9, 2030	840	797
270,000	CI Financial Corporation 6.000% Sep 20, 2027	268	280	1,465,000	Callable, Series J 3.133% Aug 12, 2031	1,428	1,355
1,210,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	1,532	1,698	5,100,000	Callable, Series M 4.732% Jan 15, 2032	5,099	5,157
951,441	First Lien, Term Loan May 31, 2030	1,311	1,377	113,654	CSC Holdings LLC (USD) Term Loan Apr 15, 2027	143	151
430,000	Callable 7.000% Aug 1, 2032	602	631	870,000	Callable 5.500% Apr 15, 2027	1,052	1,121
1,740,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	1,777	1,826	487,519	First Lien, Term Loan Jan 18, 2028	647	688
10,800,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	10,800	11,138	3,900,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	3,900	4,126
				278,535	CTL 2019-03 Trust (BU-London and Geneva) (USD) Private Debt 4.718% Dec 15, 2028	372	386
				433,479	Private Debt 4.824% Jun 15, 2035	579	557
				500,000	CTL 2019-22 Trust (Boston University Sydney) (USD) Private Debt 4.192% Jun 15, 2027	658	692
				1,700,000	CTL 2019-23 Trust (NYU London) (USD) Private Debt 3.967% Jul 15, 2030	2,411	2,131
				95,455	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD) Private Debt 4.070% May 15, 2047	125	99

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	CU Inc.				EUSHI Finance Inc. (USD)		
2,000,000	Callable 2.963% Sep 7, 2049	\$ 1,520	\$ 1,534	640,000	Variable Rate, Callable		
2,000,000	Callable 3.174% Sep 5, 2051	1,562	1,581		7.625% Dec 15, 2054	\$ 881	\$ 959
3,900,000	Callable 5.088% Sep 20, 2053	3,900	4,237		Federation des caisses Desjardins		
6,400,000	Callable 4.664% Sep 11, 2054	6,400	6,528		du Quebec		
	CUBE FH Limited Partnership (GBP)			5,100,000	5.475% Aug 16, 2028	5,100	5,409
700,000	Private Debt 3.832% Jun 15, 2048	1,200	830	9,600,000	Callable 5.467% Nov 17, 2028	9,773	10,200
	Dana Inc. (USD)			6,600,000	3.804% Sep 24, 2029	6,600	6,606
757,000	Callable 5.625% Jun 15, 2028	1,030	1,074	10,800,000	Variable Rate, Callable		
	DP World Canada Investment Inc.				5.279% May 15, 2034	10,800	11,277
1,900,000	Private Debt, Callable 3.536% Nov 8, 2041	1,900	1,732		FedEx CTL Pass-Through Trust (USD)		
	Dream Industrial Real Estate			5,483,488	Private Debt, Series 2019A		
	Investment Trust				4.950% Dec 15, 2031	7,325	7,743
3,100,000	Callable, Series D 2.539% Dec 7, 2026	3,100	3,036		Finning International Inc.		
6,400,000	Callable, Series C 2.057% Jun 17, 2027	6,350	6,147	3,100,000	Callable 4.445% May 16, 2028	3,100	3,175
12,626,000	Callable 5.383% Mar 22, 2028	12,761	13,165		First Capital Real Estate Investment Trust		
	Dream Summit Industrial Limited Partnership			5,300,000	Series S 4.323% Jul 31, 2025	5,685	5,323
2,500,000	Callable 5.111% Feb 12, 2029	2,500	2,598	7,645,000	Callable, Series V 3.456% Jan 22, 2027	7,407	7,609
5,300,000	Callable 4.507% Feb 12, 2031	5,299	5,334	3,400,000	Callable, Series D 4.513% Jun 3, 2030	3,400	3,429
	EC Super Core Holdco Limited Partnership			5,200,000	Callable 5.455% Jun 12, 2032	5,200	5,458
1,771,472	Private Debt 2.622% Oct 31, 2032	1,771	1,678		First Quantum Minerals Limited (USD)		
	Edmonton Regional Airports Authority			300,000	Callable 9.375% Mar 1, 2029	405	459
279,549	Callable, Series D 3.715% May 20, 2051	280	239		FMG Resources (August 2006)		
	EllisDon Infrastructure RIH				Pty Limited (USD)		
1,900,000	Private Debt, Series B 4.148% Nov 30, 2051	1,900	1,744	850,000	Callable 5.875% Apr 15, 2030	1,090	1,202
	Emera Inc.			240,000	Callable 4.375% Apr 1, 2031	293	311
11,900,000	Callable 4.838% May 2, 2030	11,900	12,212		Ford Credit Canada Company		
	Emera Inc. (USD)			17,030,000	Callable 2.961% Sep 16, 2026	16,580	16,777
660,000	Variable Rate, Callable, Series 16-A			9,200,000	6.326% Nov 10, 2026	9,200	9,580
	6.750% Jun 15, 2076	901	957	7,600,000	5.581% Feb 22, 2027	7,600	7,839
	Enbridge Gas Inc.			5,900,000	4.613% Sep 13, 2027	5,900	5,966
8,540,000	Callable 2.350% Sep 15, 2031	7,398	7,813	8,900,000	Callable 5.242% May 23, 2028	8,900	9,162
2,300,000	Callable 4.150% Aug 17, 2032	2,244	2,325	9,200,000	Callable 6.382% Nov 10, 2028	9,200	9,831
5,850,000	Callable 5.700% Oct 6, 2033	5,924	6,522	9,200,000	Callable 5.441% Feb 9, 2029	9,199	9,541
1,920,000	Callable 5.670% Oct 6, 2053	2,201	2,227	5,900,000	Callable 4.792% Sep 12, 2029	5,900	5,961
	Enbridge Inc.			5,700,000	Callable 5.668% Feb 20, 2030	5,700	5,969
14,850,000	Callable 4.210% Feb 22, 2030	14,875	15,083	8,900,000	Callable 5.582% May 23, 2031	8,900	9,262
9,900,000	Callable 6.100% Nov 9, 2032	10,715	11,097		Fortis Inc.		
8,450,000	Callable 5.360% May 26, 2033	8,618	9,097	3,135,000	Callable 4.171% Sep 9, 2031	3,135	3,156
7,500,000	Callable 3.100% Sep 21, 2033	7,283	6,887	11,800,000	Callable 5.677% Nov 8, 2033	11,800	12,958
16,700,000	Callable 4.730% Aug 22, 2034	16,714	17,078		FortisBC Inc.		
1,920,000	Callable 6.510% Nov 9, 2052	2,255	2,325	1,300,000	Callable 4.000% Oct 28, 2044	1,299	1,183
5,100,000	Callable 5.320% Aug 22, 2054	5,093	5,294		Frontier Communications Holdings LLC (USD)		
6,100,000	Variable Rate, Callable			950,000	Callable 5.000% May 1, 2028	1,171	1,336
	5.000% Jan 19, 2082	6,100	5,886	860,000	Callable 8.750% May 15, 2030	1,129	1,308
6,400,000	Variable Rate, Callable			810,000	Callable 8.625% Mar 15, 2031	1,069	1,239
	8.495% Jan 15, 2084	6,400	7,120	508,000	First Lien, Term Loan Jun 21, 2031	702	739
	Enbridge Pipelines Inc.				G. Cooper Equipment Rentals Limited		
4,000,000	Callable 2.820% May 12, 2031	3,761	3,741	600,000	Callable 7.450% Jul 4, 2029	600	616
5,700,000	Callable 5.820% Aug 17, 2053	5,698	6,345		GCT Global Container Terminals Inc.		
	Energy Transfer Limited Partnership (USD)			1,700,000	Private Debt 6.080% Aug 31, 2033	1,700	1,848
260,000	Variable Rate, Perpetual, Callable,			2,500,000	Private Debt 6.300% Aug 31, 2038	2,500	2,754
	Series H 6.500% Dec 31, 2049	352	375		GFL Environmental Inc. (USD)		
300,000	Variable Rate, Perpetual, Callable,			560,000	Callable 6.750% Jan 15, 2031	765	828
	Series F 6.750% Dec 31, 2049	377	429	450,000	First Lien, Term Loan Jul 3, 2031	631	649
605,000	Variable Rate, Perpetual, Callable,				Gibson Energy Inc.		
	Series G 7.125% May 15, 2170	763	875	5,410,000	Callable 2.850% Jul 14, 2027	5,466	5,303
	Enfinium Holdings Limited (GBP)			6,500,000	Callable 4.450% Nov 12, 2031	6,496	6,576
1,900,000	Private Debt 3.230% Dec 31, 2047	3,207	2,340	1,800,000	Callable 5.750% Jul 12, 2033	1,913	1,952
	Eureka Shipping Canada Inc.				Grand Renewable Solar Limited Partnership		
3,410,000	Private Debt 6.000% May 2, 2040	3,410	3,824	1,406,548	3.926% Jan 31, 2035	1,465	1,360

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Granite REIT Holdings Limited Partnership				Inter Pipeline Limited		
5,620,000	Callable 6.074% Apr 12, 2029	\$ 5,975	\$ 6,062	7,900,000	Callable, Series 7 3.173% Mar 24, 2025	\$ 7,491	\$ 7,893
5,860,000	Callable 2.378% Dec 18, 2030	5,050	5,301	4,200,000	Callable, Series 15 5.760% Feb 17, 2028	4,225	4,416
9,500,000	Callable 4.348% Oct 4, 2031	9,500	9,471	6,800,000	Callable, Series 17 5.710% May 29, 2030	6,800	7,208
	Gray Television Inc. (USD)			3,760,000	Callable, Series 12 3.983% Nov 25, 2031	3,402	3,615
400,000	First Lien, Term Loan Dec 1, 2028	527	532	9,200,000	Callable, Series 18 6.590% Feb 9, 2034	9,196	10,181
260,000	Callable 10.500% Jul 15, 2029	374	374	1,210,000	Variable Rate, Callable		
	Great Lakes Power Holdings Limited				6.750% Dec 12, 2054	1,210	1,212
	Partnership/Canada Atlantis Hydro Holding			920,000	Variable Rate, Callable, Series 19-A		
	Limited Partnership/Algoma Hydro Holding				6.875% Mar 26, 2079	851	944
	Limited Partnership			1,030,000	Variable Rate, Callable, Series 19-B		
2,239,542	Private Debt 5.132% Nov 30, 2029	2,240	2,318		6.625% Nov 19, 2079	1,118	1,049
3,898,180	Private Debt 5.160% Nov 30, 2029	3,898	4,119		Iridium Satellite LLC (USD)		
	Great-West Lifeco Inc.			3,041,761	First Lien, Term Loan Sep 20, 2030	4,177	4,362
9,800,000	Variable Rate, Callable, Series 1				JRD Holdings Secured Trust (2021-2) (USD)		
	3.600% Dec 31, 2081	9,800	8,794	1,708,644	Private Debt 3.214% Dec 15, 2041	2,144	1,972
	Ground Lease Trust				Jupiter Offshore Wind Limited (GBP)		
130,483	Private Debt, Series A2			702,397	Private Debt 3.201% Mar 31, 2036	1,183	1,141
	4.693% Mar 10, 2049	130	91		KDP IV (Montréal Québec) CTL Bare Trust		
	Ground Lease Trust (USD)			2,601,905	Private Debt 5.960% Dec 15, 2037	2,602	2,785
578,445	Private Debt, Series A1				Kent Hills Wind Limited Partnership		
	4.502% Mar 10, 2049	772	686	1,140,175	Private Debt 4.454% Nov 30, 2033	1,140	1,142
	Ground Lease Trust 2018D				Keyera Corporation		
	(Homewood Suites) (USD)			4,200,000	Callable, Series 2 3.959% May 29, 2030	3,848	4,187
100,000	Private Debt 5.260% Jun 15, 2048	128	116	4,450,000	Callable, Series 3 5.022% Mar 28, 2032	4,465	4,650
	H&R Real Estate Investment Trust			5,300,000	Callable, Series 4 5.663% Jan 4, 2054	5,300	5,671
1,230,000	Callable, Series S 2.633% Feb 19, 2027	1,229	1,197	8,926,000	Variable Rate, Callable, Series 2		
4,100,000	Callable, Series T 5.457% Feb 28, 2029	4,100	4,265		5.950% Mar 10, 2081	8,928	9,037
	Hampton Inn (Nashville TN) (Senior Note)				Kiewit North Star Capital Corporation		
	Lease-Backed Pass-Through Trust (USD)			1,208,578	Private Debt 5.335% Sep 30, 2044	1,209	1,276
500,000	Private Debt 4.487% Jul 15, 2049	656	536		Kingston Solar Limited Partnership		
	Hanesbrands Inc. (USD)			2,400,741	3.571% Jul 31, 2035	2,473	2,271
1,021,647	First Lien, Term Loan Feb 14, 2030	1,423	1,485		KK Gate Limited Partnership		
410,000	Callable 9.000% Feb 15, 2031	601	629	630,096	Private Debt 4.700% Jul 10, 2050	630	551
	HCN Canadian Holdings-1				Kohl's Corporation (USD)		
	Limited Partnership			530,000	Callable 4.625% May 1, 2031	603	610
7,938,000	Callable 2.950% Jan 15, 2027	8,017	7,780		L3 (Hamilton ON) CTL Pass-Through Trust		
	HealthEquity Inc. (USD)			175,389	Private Debt 4.055% Apr 15, 2029	175	176
690,000	Callable 4.500% Oct 1, 2029	888	931	99,682	Private Debt 4.777% Jan 15, 2046	100	94
	Heathrow Funding Limited			200,000	Private Debt 4.966% Jan 15, 2046	200	180
5,200,000	Callable 2.694% Oct 13, 2029	5,189	5,075		Lamar Media Corporation (USD)		
4,300,000	Callable 3.726% Apr 13, 2035	4,405	4,091	2,000,000	Callable 3.625% Jan 15, 2031	2,502	2,533
	HSBC Holdings PLC (GBP)				Lamb Weston Holdings Inc. (USD)		
4,538,000	Variable Rate, Callable			880,000	Callable 4.375% Jan 31, 2032	1,044	1,146
	6.800% Sep 14, 2031	8,886	8,756		Lantic Inc.		
3,380,000	Variable Rate, Callable			1,200,000	Private Debt 3.490% Apr 30, 2031	1,200	1,131
	5.290% Sep 16, 2032	6,024	6,035		Lease-Backed Pass-Through Trust		
	Hudbay Minerals Inc. (USD)				2019A (USD)		
1,140,000	Callable 6.125% Apr 1, 2029	1,466	1,647	600,000	Private Debt 4.817% May 15, 2049	802	448
	Hydro One Inc.				Level 3 Financing Inc. (USD)		
21,960,000	Callable 4.250% Jan 4, 2035	22,213	22,199	610,000	Callable 10.500% May 15, 2030	855	959
8,000,000	Callable 4.850% Nov 30, 2054	8,239	8,433		Lievre Power Holdings Limited Partnership		
	iA Financial Corporation Inc.			1,300,000	Private Debt 4.046% Dec 31, 2061	1,300	990
13,900,000	Variable Rate, Callable				Loblaw (Secured Notes) Bare Trust		
	2.400% Feb 21, 2030	13,960	13,879	2,678,401	Private Debt 5.340% Jan 15, 2044	2,678	2,715
5,400,000	Variable Rate, Callable				Loblaw Companies Limited		
	4.131% Dec 5, 2034	5,400	5,410	1,510,000	Callable 5.008% Sep 13, 2032	1,495	1,599
	Intact Financial Corporation				Manulife Bank of Canada		
4,200,000	Callable 5.276% Sep 14, 2054	4,200	4,639	5,700,000	3.992% Feb 22, 2028	5,700	5,774



**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,300,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	\$ 2,300	\$ 2,412	370,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	\$ 484	\$ 497
8,900,000	Variable Rate, Callable 5.054% Feb 23, 2034	8,900	9,283	4,600,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	4,589	4,796
6,600,000	Variable Rate, Callable 2.818% May 13, 2035	6,738	6,248		NextEra Energy Transmission Holdings LLC (USD)		
11,740,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	11,740	10,726	3,289,517	Private Debt 6.090% Dec 21, 2042	4,458	4,697
15,000,000	Variable Rate, Callable 4.100% Mar 19, 2082	15,000	13,440	13,200,000	Nissan Canada Inc. 2.103% Sep 22, 2025	13,200	13,054
3,200,000	Variable Rate, Callable 7.117% Jun 19, 2082	3,200	3,336		North West Redwater Partnership/ NWR Financing Company Limited		
	Match Group Holdings II LLC (USD)			2,200,000	Callable, Series F 4.250% Jun 1, 2029	2,335	2,253
550,000	Callable 5.000% Dec 15, 2027	699	765	9,900,000	Callable 4.850% Jun 1, 2034	9,893	10,359
1,883,000	Callable 5.625% Feb 15, 2029	2,503	2,631	3,300,000	Callable, Series K 3.650% Jun 1, 2035	3,327	3,112
	Mattamy Group Corporation			3,000,000	Callable, Series O 3.750% Jun 1, 2051	2,987	2,584
639,000	Callable 4.625% Mar 1, 2028	643	620		Northern Courier Pipeline Limited Partnership		
3,000	Mattamy Group Corporation (USD) Callable 4.625% Mar 1, 2030	4	4	3,359,681	Private Debt 4.166% Feb 15, 2042	3,360	3,089
	MEG Energy Corporation (USD)			10,210,139	3.365% Jun 30, 2042	10,229	9,418
330,000	Callable 5.875% Feb 1, 2029	456	463		Northland Power Solar Finance One Limited Partnership		
	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD)			721,781	Series A 4.397% Jun 30, 2032	729	718
1,855,493	Private Debt 4.870% Jun 15, 2036	2,389	2,568		Northwestern Hydro Acquisition Company Inc.		
	Meritage Homes Corporation (USD)			1,300,000	Private Debt, Callable 3.985% Dec 31, 2034	1,300	1,248
1,069,000	Callable 3.875% Apr 15, 2029	1,284	1,438		Nouvelle Autoroute 30 Financement Inc.		
	MF (Ethos) Trust 2021B (USD)			924,062	Series D 3.742% Dec 31, 2032	924	898
942,378	Private Debt 3.746% Sep 15, 2061	1,197	812	965,610	Series C 3.750% Mar 31, 2033	966	935
	MF (Vintage) Trust 2022C (USD)				NOVA Chemicals Corporation (USD)		
517,100	Private Debt 4.691% Jun 15, 2062	652	558	675,000	Callable 5.250% Jun 1, 2027	851	944
	MGM China Holdings Limited (USD)			80,000	Callable 8.500% Nov 15, 2028	110	122
90,000	Callable 7.125% Jun 26, 2031	124	131		NRG Energy Inc. (USD)		
	Mineral Resources Limited (USD)			1,360,000	Callable 3.375% Feb 15, 2029	1,587	1,775
400,000	Callable 8.125% May 1, 2027	537	578	1,630,000	Callable 3.875% Feb 15, 2032	1,839	2,048
170,000	Callable 9.250% Oct 1, 2028	229	257	120,000	Callable 6.000% Feb 1, 2033	165	167
	Minerva Luxembourg SA (USD)			100,000	Callable 6.250% Nov 1, 2034	138	141
653,000	Callable 5.875% Jan 19, 2028	888	925		NRM Cabin Intermediate #2 Limited Partnership		
420,000	Callable 4.375% Mar 18, 2031	515	507	3,835,968	Private Debt 6.630% Jul 31, 2033	3,836	3,968
80,000	Callable 8.875% Sep 13, 2033	111	119		Ochsner Clinic Foundation CTL Pass-Through Trust (USD)		
	Morguard Corporation			2,617,519	Private Debt 5.760% Jan 15, 2043	3,549	3,644
410,000	9.500% Sep 26, 2026	410	437		Odal Vindkraftverk AS (EUR)		
	Mount Sinai LBPT (USD)			1,829,538	Private Debt 2.950% Jun 30, 2042	2,710	2,341
900,000	Private Debt 4.266% Jan 15, 2051	1,191	880		OneMain Finance Corporation (USD)		
	National Australia Bank Limited			600,000	Callable 4.000% Sep 15, 2030	743	767
19,210,000	Variable Rate, Callable 3.515% Jun 12, 2030	19,502	19,166		Ontario Gaming GTA Limited Partnership (USD)		
	National Bank of Canada			1,179,400	First Lien, Term Loan Jul 20, 2030	1,644	1,701
2,900,000	5.023% Feb 1, 2029	2,900	3,044	80,000	Callable 8.000% Aug 1, 2030	105	119
6,990,000	Variable Rate, Callable 4.050% Aug 15, 2081	5,657	6,745		Ontario Power Generation Inc.		
	National Grid Electricity Distribution (West Midlands) PLC (GBP)			3,585,000	Callable 3.215% Apr 8, 2030	3,458	3,498
1,700,000	5.750% Apr 16, 2032	3,051	3,114	5,380,000	Callable, Series A 4.831% Jun 28, 2034	5,408	5,633
	Navient Corporation (USD)			1,920,000	Callable, Series E 4.990% Jun 28, 2054	1,989	2,029
1,643,000	6.750% Jun 25, 2025	2,207	2,366		Ontario Teachers' Cadillac Fairview Properties Trust (USD)		
150,000	Callable 5.000% Mar 15, 2027	187	211	3,840,000	Callable 4.125% Feb 1, 2029	5,396	5,300
100,000	Callable 9.375% Jul 25, 2030	133	154		Open Text Holdings Inc. (USD)		
	Newell Brands Inc. (USD)			1,710,000	Callable 4.125% Dec 1, 2031	2,004	2,182
560,000	Callable 5.700% Apr 1, 2026	710	805		Organon & Company (USD)		
90,000	Callable 6.375% May 15, 2030	125	130	1,050,000	First Lien, Term Loan May 17, 2031	1,472	1,519



**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD)				Post Holdings Inc. (USD)		
1,430,000	Private Placement, Callable 5.125% Apr 30, 2031	\$ 1,806	\$ 1,850	650,000	Callable 5.500% Dec 15, 2029	\$ 792	\$ 905
590,000	Private Placement, Callable 7.875% May 15, 2034	838	868	190,000	Callable 6.250% Feb 15, 2032	257	271
	Original Wempi Inc.			940,000	Callable 6.375% Mar 1, 2033	1,291	1,326
14,400,000	Callable, Series B1 7.791% Oct 4, 2027	14,400	15,603	50,000	Callable 6.250% Oct 15, 2034	67	70
	Ovintiv Inc. (USD)				Potentia Renewables 17 Limited Partnership		
1,330,000	Callable 6.250% Jul 15, 2033	1,921	1,960	763,464	Private Debt 4.750% Feb 20, 2035	763	707
	Owens-Brockway Glass Container Inc. (USD)				Powell River Energy Inc.		
110,000	Callable 6.625% May 13, 2027	148	158	76	Private Debt 4.450% Aug 31, 2026	0	0
520,000	Callable 7.250% May 15, 2031	712	728		Precision Drilling Corporation (USD)		
	Papa John's International Inc. (USD)			430,000	Callable 6.875% Jan 15, 2029	514	613
1,300,000	Callable 3.875% Sep 15, 2029	1,611	1,677		Primaris Real Estate Investment Trust		
	Paramount Global (USD)			2,000,000	Callable, Series A 4.727% Mar 30, 2027	1,905	2,040
950,000	Variable Rate, Callable 6.375% Mar 30, 2062	1,142	1,321	4,639,000	Callable 6.374% Jun 30, 2029	4,725	5,032
	Parkland Corporation (USD)			5,469,000	Callable 4.998% Mar 15, 2030	5,477	5,625
340,000	Callable 4.500% Oct 1, 2029	416	454	4,838,000	Callable 5.304% Mar 15, 2032	4,859	5,008
970,000	Callable 4.625% May 1, 2030	1,191	1,281		Prime Security Services Borrower LLC (USD)		
400,000	Callable 6.625% Aug 15, 2032	550	570	1,368,901	First Lien, Term Loan Oct 15, 2030	1,895	1,977
	Peace Hills Municipal Investment Limited Partnership				Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
997,063	Private Debt 4.898% Mar 31, 2062	997	927	1,049,000	5.750% Apr 15, 2026	1,476	1,508
	Pembina Pipeline Corporation			480,000	Callable 6.250% Jan 15, 2028	634	687
7,700,000	Callable, Series 20 5.020% Jan 12, 2032	7,696	8,060		QSR Two Pass-Through Trust (USD)		
2,800,000	Callable 5.220% Jun 28, 2033	2,799	2,958	494,182	Private Debt 4.550% May 15, 2052	619	535
3,900,000	Callable, Series 21 5.210% Jan 12, 2034	3,877	4,113		Quadgas Finance PLC (GBP)		
8,300,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	8,294	7,970	500,000	Private Debt 6.880% Jul 16, 2030	849	918
	Performance Food Group Inc. (USD)			900,000	Private Debt 6.970% Jan 16, 2032	1,528	1,658
200,000	Callable 5.500% Oct 15, 2027	284	285	1,400,000	Private Debt 6.880% Jan 16, 2034	2,377	2,590
880,000	Callable 4.250% Aug 1, 2029	1,071	1,175		Rakuten Group Inc. (USD)		
100,000	Callable 6.125% Sep 15, 2032	135	144	700,000	9.750% Apr 15, 2029	1,019	1,093
	Perrigo Finance Unlimited Company (USD)				Raven Acquisition Holdings LLC (USD)		
130,000	Callable 6.125% Sep 30, 2032	177	183	270,000	Callable 6.875% Nov 15, 2031	377	385
	Perrigo Investments LLC (USD)				Real Estate Asset Liquidity Trust		
234,000	First Lien, Term Loan Apr 20, 2029	324	338	6,683,057	Callable 2.395% Jan 12, 2030	6,683	6,336
	Philadelphia 201 Ground Pass-Through Trust (USD)			1,667,611	Callable 3.239% May 12, 2050	1,672	1,663
500,000	Private Debt, Series A1 5.150% Feb 15, 2051	662	562	795,014	Callable 2.588% Sep 12, 2051	799	789
296,013	Private Debt, Series B1 5.930% Feb 15, 2051	392	261	7,175,112	Variable Rate, Callable 3.017% Jun 12, 2054	7,222	6,858
	Plenary Americas Investment Holdings Limited			2,056,097	Variable Rate, Callable 2.381% Feb 12, 2055	2,057	1,977
1,138,518	Private Debt 2.564% Jul 7, 2033	1,139	1,071	3,370,000	Variable Rate, Callable 2.867% Feb 12, 2055	3,371	3,109
999,833	Private Debt 3.844% Jan 7, 2050	1,000	846		Reliant FN Limited Partnership		
	Plenary Finance TC No. 1 Pty Limited (AUD)			182,104	Private Debt 4.510% Jun 15, 2036	182	177
1,918,667	Private Debt 3.730% Mar 31, 2031	1,831	1,514	552,933	Private Debt 4.770% Dec 15, 2036	553	540
	Plenary RealCo Investment Trust				RioCan Real Estate Investment Trust		
2,053,472	Private Debt 3.125% Jul 31, 2042	2,053	1,850	7,250,000	Callable, Series AB 2.576% Feb 12, 2025	7,281	7,241
	Plenary Roads Winnipeg Transitway Limited Partnership			6,000,000	Callable, Series AC 2.361% Mar 10, 2027	6,000	5,841
993,271	Private Debt 4.113% May 31, 2049	993	920	2,100,000	4.004% Mar 1, 2028	2,100	2,106
	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD)			1,511,000	Callable, Series AE 2.829% Nov 8, 2028	1,470	1,446
119,885	Private Debt, Series A 4.897% Sep 30, 2039	153	123	11,683,000	Callable 5.470% Mar 1, 2030	11,788	12,258
123,175	Private Debt, Series B 5.630% Sep 30, 2039	157	127	9,600,000	Callable 4.623% Oct 3, 2031	9,600	9,627
					Rockwell Automation Inc. (USD)		
				1,816,841	Private Debt 4.257% Jun 15, 2034	2,274	2,374
					Rogers Communications Inc.		
				7,700,000	Callable 5.700% Sep 21, 2028	7,690	8,189
				6,378,000	Callable 4.400% Nov 2, 2028	6,841	6,501
				15,045,000	Callable 3.250% May 1, 2029	15,205	14,677
				5,300,000	Callable 2.900% Dec 9, 2030	5,304	4,968
				2,000,000	Callable 5.900% Sep 21, 2033	2,017	2,197
				3,720,000	Variable Rate, Callable 5.000% Dec 17, 2081	3,720	3,728

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
960,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	\$ 1,156	\$ 1,343	7,100,000	South Bow Canadian Infrastructure Holdings Limited Callable 4.616% Feb 1, 2032	\$ 7,097	\$ 7,196
2,800,000	Royal Bank of Canada 4.642% Jan 17, 2028	2,800	2,889	7,300,000	Callable 4.933% Feb 1, 2035	7,294	7,421
12,300,000	Variable Rate, Callable 4.000% Oct 17, 2030	12,300	12,413	200,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	274	298
17,760,000	Variable Rate, Callable 5.096% Apr 3, 2034	17,910	18,463	7,200,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.584% Oct 1, 2034	9,971	10,076
19,925,000	Variable Rate, Callable 4.829% Aug 8, 2034	20,519	20,510	1,947,725	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	1,948	1,902
9,880,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	9,885	9,800	629,675	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	835	867
8,750,000	Variable Rate, Callable 3.650% Nov 24, 2081	8,750	7,866	500,000	Callable 10.750% Sep 1, 2029	663	708
100,000	Royal Caribbean Cruises Limited (USD) Callable 5.625% Sep 30, 2031	136	141	490,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	711	732
30,000	Callable 6.250% Mar 15, 2032	40	44	800,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	745	561
50,000	Callable 6.000% Feb 1, 2033	69	72	9,200,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	9,198	9,546
343,875	RRD Parent Inc. (USD) 10.000% Oct 15, 2031	750	876	8,400,000	Variable Rate, Callable 5.500% Jul 4, 2035	8,391	9,005
34,000	Sabre GLBL Inc. (USD) Callable 8.625% Jun 1, 2027	41	48	7,150,000	Variable Rate, Callable 2.060% Oct 1, 2035	7,127	6,467
400,000	Term Loan Jun 30, 2028	537	562	7,300,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	7,303	6,614
177,000	Callable 10.750% Nov 15, 2029	268	263	2,387,300	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	3,257	3,355
2,308,000	SBA Communications Corporation (USD) Callable 3.125% Feb 1, 2029	2,789	2,998	1,158,798	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	1,612	1,676
639,544	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	640	625	840,000	Callable 8.625% Jun 1, 2030	1,169	1,288
512,111	Private Debt 3.814% Jun 28, 2039	512	477	2,100,000	TELUS Corporation Callable 3.150% Feb 19, 2030	2,094	2,022
3,460,293	Private Debt 3.895% Jun 18, 2041	3,460	3,103	14,300,000	Callable 5.600% Sep 9, 2030	14,519	15,349
2,499,216	Private Debt 5.618% Dec 19, 2042	2,499	2,571	15,300,000	Callable 4.650% Aug 13, 2031	15,335	15,653
1,291,433	Private Debt 5.607% Jun 26, 2054	1,291	1,312	4,700,000	Callable 5.250% Nov 15, 2032	5,026	4,955
844,688	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	845	828	5,900,000	Callable 4.950% Mar 28, 2033	5,922	6,095
230,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	337	353	16,550,000	Callable 5.750% Sep 8, 2033	17,699	17,975
2,110,000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031	2,986	3,046	17,530,000	Callable 5.100% Feb 15, 2034	17,850	18,268
1,371,000	Severn Trent Utilities Finance PLC (GBP) 2.750% Dec 5, 2031	2,137	2,116	8,800,000	Callable, Series CP 4.850% Apr 5, 2044	8,390	8,439
400,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	532	524	1,140,000	Callable, Series CW 4.700% Mar 6, 2048	1,085	1,065
2,500,000	Sienna Senior Living Inc. Callable 4.436% Oct 17, 2029	2,508	2,525	2,081,000	Callable 3.950% Feb 16, 2050	1,906	1,720
829,000	Sirius XM Radio Inc. (USD) Callable 5.000% Aug 1, 2027	1,117	1,160	3,440,000	Callable 5.650% Sep 13, 2052	3,632	3,668
110,000	Callable 4.000% Jul 15, 2028	140	146	7,700,000	Callable 5.950% Sep 8, 2053	7,816	8,548
1,200,000	Callable 5.500% Jul 1, 2029	1,501	1,656	1,900,000	Tempur Sealy International Inc. (USD) Term Loan Oct 6, 2031	2,644	2,742
1,100,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	1,388	1,487	1,680,000	Callable 3.875% Oct 15, 2031	1,884	2,109
600,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	837	882	1,750,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	2,219	2,499
1,433,852	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	1,434	1,515	958,073	Terra Funding Rivergate LLC (USD) Private Debt 4.219% Dec 15, 2049	1,267	978
1,210,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	1,210	1,225	5,520,000	The Bank of Nova Scotia 4.680% Feb 1, 2029	5,702	5,724
7,900,000	SmartCentres Real Estate Investment Trust Callable 5.162% Aug 1, 2030	7,900	8,173	13,220,000	Variable Rate, Callable 3.836% Sep 26, 2030	13,192	13,241
705,584	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	869	961	11,275,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	11,260	10,125
				6,700,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	6,700	6,981
				879,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	1,117	1,245

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	The Toronto-Dominion Bank*				Wec US Holdings Limited (USD)		
9,400,000	4.477% Jan 18, 2028	\$ 9,400	\$ 9,645	2,059,350	Term Loan, Series 22-1 Jan 20, 2031	\$ 2,855	\$ 2,969
12,400,000	Variable Rate, Callable				Wells Fargo & Company		
	4.002% Oct 31, 2030	12,400	12,498	9,400,000	Variable Rate, Callable		
8,700,000	Variable Rate, Callable				5.083% Apr 26, 2028	9,400	9,691
	5.177% Apr 9, 2034	8,700	9,058		WESCO Distribution Inc. (USD)		
12,875,000	Variable Rate, Callable, Series 1			742,000	Callable 7.250% Jun 15, 2028	1,065	1,085
	3.600% Oct 31, 2081	12,875	11,567		WestJet Loyalty Limited Partnership (USD)		
6,800,000	Variable Rate, Callable			2,008,200	Term Loan Feb 14, 2031	2,772	2,902
	5.909% Jan 31, 2085	6,800	6,778		Windrise Wind Limited Partnership		
	TMX Group Limited			2,718,909	Private Debt 3.412% Sep 30, 2041	2,719	2,491
2,200,000	Callable 4.836% Feb 18, 2032	2,200	2,312		Windsor Solar Limited Partnership		
3,200,000	Callable 4.970% Feb 16, 2034	3,200	3,383	1,810,273	Private Debt 4.159% Jul 31, 2036	1,810	1,768
	TransAlta Corporation (USD)				Windstream Services LLC/Windstream		
20,000	Callable 7.750% Nov 15, 2029	27	30		Escrow Finance Corporation (USD)		
	TransCanada PipeLines Limited			680,000	Callable 8.250% Oct 1, 2031	980	1,011
2,100,000	Callable 5.277% Jul 15, 2030	2,124	2,230		WMG Acquisition Corporation (USD)		
711,000	Callable 4.180% Jul 3, 2048	724	626	1,100,000	Callable 3.750% Dec 1, 2029	1,394	1,458
7,000,000	Callable 4.340% Oct 15, 2049	7,019	6,299		Wolf Midstream Canada Limited Partnership		
	TransCanada Trust			780,000	Callable 6.400% Jul 18, 2029	780	807
9,320,000	Variable Rate, Callable 4.200% Mar 4, 2081	9,309	8,779	240,000	Callable 5.950% Jul 18, 2033	240	242
	TransDigm Inc. (USD)				Woodford Holdco Limited Partnership		
3,138,099	First Lien, Term Loan Feb 28, 2031	4,345	4,522	1,900,603	Private Debt 3.178% Jul 31, 2042	1,901	1,715
40,000	Callable 7.125% Dec 1, 2031	56	59		Wrangler Holdco Corporation (USD)		
950,000	Callable 6.625% Mar 1, 2032	1,321	1,380	140,000	Callable 6.625% Apr 1, 2032	191	205
	Trisura Group Limited				WSP Global Inc.		
2,900,000	Private Debt, Callable 2.641% Jun 11, 2026	2,900	2,858	7,300,000	Callable 4.120% Sep 12, 2029	7,300	7,372
	Uber Technologies Inc. (USD)			6,400,000	Callable 4.754% Sep 12, 2034	6,400	6,483
546,000	Callable 7.500% Sep 15, 2027	757	800		Wynn Las Vegas LLC/		
	UNA CTL Pass-Through Trust (USD)				Wynn Las Vegas Capital Corporation (USD)		
821,999	Private Debt, Series A1			600,000	Callable 5.250% May 15, 2027	771	854
	3.470% Jun 15, 2033	1,077	1,089		Wynn Resorts Finance LLC/		
556,707	Private Debt, Series A2				Wynn Resorts Capital Corporation (USD)		
	4.030% Jun 15, 2033	729	717	10,000	Callable 7.125% Feb 15, 2031	14	15
	United Airlines Inc. (USD)			100,000	Callable 6.250% Mar 15, 2033	136	142
110,000	Callable 4.625% Apr 15, 2029	143	150			1,960,492	1,985,692
1,145,477	Term Loan Feb 15, 2031	1,603	1,654				
	United Rentals (North America) Inc. (USD)				<b>Federal Bonds &amp; Guarantees – 8.8%</b>		
150,000	Callable 3.875% Feb 15, 2031	190	193		Canada Housing Trust No. 1		
	UTC CLT Trust (USD)			39,900,000	1.100% Mar 15, 2031	38,491	35,121
535,191	Private Debt 4.870% Aug 15, 2027	704	761	57,070,000	3.500% Dec 15, 2034	56,340	56,670
	VA Honolulu Lease Finance Trust (USD)				Commonwealth of Australia (AUD)		
500,000	Private Debt 3.854% Oct 15, 2038	634	608	81,200,000	3.500% Dec 21, 2034	68,156	67,202
	VA Tal CTL Trust (USD)				Government of Canada		
900,000	Private Debt, Series A2 4.090% Jul 15, 2036	1,189	1,067	62,100,000	3.250% Nov 1, 2026	62,284	62,450
	Ventas Canada Finance Limited			19,548,000	1.500% Jun 1, 2031	17,710	17,775
3,300,000	Callable, Series G 2.450% Jan 4, 2027	3,293	3,227	5,020,000	1.500% Dec 1, 2031	4,499	4,523
	Venture Global LNG Inc. (USD)			550,000	2.000% Jun 1, 2032	505	509
390,000	Callable 7.000% Jan 15, 2030	542	570	285,913,000	2.500% Dec 1, 2032	273,440	272,899
320,000	Callable 8.375% Jun 1, 2031	439	480	151,775,000	2.750% Jun 1, 2033	141,037	147,124
	Veren Inc.			64,159,000	3.250% Dec 1, 2033	63,123	64,451
9,700,000	Callable 4.968% Jun 21, 2029	9,728	10,008	38,310,000	2.750% Dec 1, 2048	43,851	34,670
9,800,000	Callable 5.503% Jun 21, 2034	9,814	10,167	157,660,000	2.000% Dec 1, 2051	154,478	120,476
	Vodafone Group PLC (USD)			28,772,000	1.750% Dec 1, 2053	20,157	20,399
230,000	Variable Rate, Callable 3.250% Jun 4, 2081	300	318	96,456,000	2.750% Dec 1, 2055	86,571	85,707
1,570,000	Variable Rate, Callable 4.125% Jun 4, 2081	1,778	2,000		U.S. Treasury Notes (USD)		
	VTG Finance SA (EUR)			17,480,000	4.250% Nov 15, 2034	24,665	24,481
600,000	Private Debt 4.730% Jun 15, 2049	889	926		United Kingdom Gilt (GBP)		
	Wayfair LLC (USD)			15,780,000	4.125% Jul 22, 2029	28,696	28,136
90,000	Callable 7.250% Oct 31, 2029	126	130	31,445,000	4.250% Jul 31, 2034	55,030	55,197
						1,139,033	1,097,790

**TD Tactical Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Provincial Bonds &amp; Guarantees – 4.2%</b>							
	Muskrat Falls/Labrador Transmission Assets Funding Trust				Province of Quebec		
8,500,000	3.382% Jun 1, 2057	\$ 8,675	\$ 7,367	12,000,000	3.250% Sep 1, 2032	\$ 10,773	\$ 11,731
	Province of Alberta			60,500,000	4.450% Sep 1, 2034	63,766	63,436
3,200,000	4.150% Jun 1, 2033	3,067	3,310	69,834,000	4.400% Dec 1, 2055	73,288	72,000
12,600,000	3.900% Dec 1, 2033	11,699	12,764		Province of Saskatchewan		
13,000,000	3.450% Dec 1, 2043	14,387	11,683	12,800,000	2.750% Dec 2, 2046	12,652	10,071
10,500,000	3.300% Dec 1, 2046	10,925	9,086			581,477	529,312
3,005,000	3.050% Dec 1, 2048	3,093	2,468	<b>U.S. Bond Funds – 0.7%</b>			
12,009,000	3.100% Jun 1, 2050	12,881	9,914	2,523,080	Invesco Senior Loan ETF	74,153	76,417
21,000,000	2.950% Jun 1, 2052	21,635	16,759	662,600	TD Active U.S. High Yield Bond ETF†	13,686	13,678
3,125,000	4.450% Dec 1, 2054	3,117	3,254			87,839	90,095
	Province of British Columbia			<b>Global Bond Funds – 0.2%</b>			
8,950,000	4.700% Jun 18, 2037	10,892	9,527	971,000	TD Active Global Income ETF†	19,381	19,582
1,365,000	4.300% Jun 18, 2042	1,547	1,376				
10,300,000	3.200% Jun 18, 2044	10,541	8,857	<b>Alternative Investment Funds – 1.4%</b>			
	Province of Manitoba			13,783	TD Greystone Infrastructure Fund (Canada) L.P. II†	4,035	4,056
20,800,000	4.100% Mar 5, 2041	25,142	20,332	10,535,050	TD Greystone Real Estate LP Fund†	177,467	177,835
6,700,000	4.050% Sep 5, 2045	7,682	6,432			181,502	181,891
10,400,000	2.850% Sep 5, 2046	9,957	8,226		Transaction Costs	(1,570)	
20,600,000	4.400% Sep 5, 2055	19,932	20,933		TOTAL INVESTMENT		
	Province of New Brunswick				PORTFOLIO – 97.4%	\$ 9,656,800	\$12,224,534
5,000,000	4.450% Aug 14, 2033	5,159	5,263		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – (0.3%)		(33,823)
10,000,000	4.800% Jun 3, 2041	12,139	10,617		SHORT FUTURES CONTRACTS (SCHEDULE 2) – 0.1%		3,119
9,250,000	3.550% Jun 3, 2043	10,215	8,360		OPTIONS, WRITTEN (SCHEDULE 3) – 0.0%		(579)
8,200,000	3.800% Aug 14, 2045	8,760	7,618		<b>TOTAL PORTFOLIO</b>		<b>\$12,193,251</b>
13,900,000	3.100% Aug 14, 2048	13,925	11,393		<i>Note: Percentages shown relate investments at fair value to Net Assets as at the period end.</i>		
1,200,000	5.000% Aug 14, 2054	1,248	1,343		<i>* Related party to the Fund as an affiliated entity of TD Asset Management Inc.</i>		
	Province of Nova Scotia				<i>† TD Asset Management Inc. is also the manager of the underlying funds.</i>		
10,630,000	3.150% Dec 1, 2051	8,709	8,697				
23,900,000	4.750% Dec 1, 2054	24,025	25,692				
	Province of Ontario						
15,620,000	4.700% Jun 2, 2037	19,878	16,672				
27,410,000	4.650% Jun 2, 2041	34,942	28,949				
21,700,000	3.500% Jun 2, 2043	24,633	19,733				
50,900,000	2.550% Dec 2, 2052	44,926	37,375				
1,300,000	3.750% Dec 2, 2053	1,239	1,207				
15,587,000	4.150% Dec 2, 2054	14,955	15,495				
19,930,000	4.600% Dec 2, 2055	21,073	21,372				

**Schedule 1**
**Foreign Exchange Forward Contracts** (in 000s except contract price and total number of contracts) as at December 31, 2024

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2025	46,658 AUD	\$ 41,464	29,178 USD	\$ 41,892	0.62535	\$ 428
Jan 31, 2025	31,834 AUD	28,291	19,908 USD	28,583	0.62536 to 0.62537	292
Jan 31, 2025	25,880 AUD	22,999	16,185 USD	23,237	0.62537	238
Jan 31, 2025	10,664 AUD	9,477	6,669 USD	9,575	0.62536	98
Jan 31, 2025	65,045 CAD	65,045	45,340 USD	65,098	1.43458	53
Jan 31, 2025	2,611 CAD	2,611	1,824 USD	2,618	1.43189	7
Jan 31, 2025	1,297 EUR	1,932	1,349 USD	1,937	1.03962	5
Jan 31, 2025	571 EUR	850	593 USD	852	1.03933	2
Jan 31, 2025	50 EUR	75	52 USD	75	1.03962	0
Jan 31, 2025	20 EUR	30	21 USD	30	1.03960	0
Jan 31, 2025	32,452 GBP	58,314	40,706 USD	58,444	1.25436	130
Jan 31, 2025	13,733 GBP	24,678	24,776 CAD	24,776	1.80083 to 1.80408	98
Jan 31, 2025	19,129 GBP	34,373	23,994 USD	34,450	1.25436	77
Jan 31, 2025	14,956 GBP	26,874	18,760 USD	26,934	1.25435	60
Jan 31, 2025	6,727 GBP	12,087	8,438 USD	12,114	1.25436	27
Jan 31, 2025	5,202 GBP	9,348	6,526 USD	9,369	1.25438	21
Jan 31, 2025	4,005 GBP	7,197	5,024 USD	7,213	1.25437	16
Jan 31, 2025	36 GBP	64	64 CAD	64	1.79986	0
Jan 31, 2025	16 USD	23	2,496 JPY	23	156.88889	0
		\$ 345,732		\$ 347,284		\$ 1,552

## Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	153,689	USD	\$ 220,659	215,402	CAD	\$ 215,402	1.38044 to 1.43456	\$ (5,257)
Jan 31, 2025	93,103	USD	133,673	128,641	CAD	128,641	1.38012 to 1.43456	(5,032)
Jan 31, 2025	162,402	USD	233,169	228,534	CAD	228,534	1.38011 to 1.43460	(4,635)
Jan 31, 2025	141,005	USD	202,449	198,398	CAD	198,398	1.38012 to 1.43456	(4,051)
Jan 31, 2025	113,821	USD	163,419	160,151	CAD	160,151	1.38013 to 1.43463	(3,268)
Jan 31, 2025	69,854	USD	100,294	99,481	CAD	99,481	1.38012 to 1.43458	(813)
Jan 31, 2025	42,407	USD	60,887	60,348	CAD	60,348	1.38011 to 1.43458	(539)
Jan 31, 2025	15,613	USD	22,416	24,966	AUD	22,187	0.62537	(229)
Jan 31, 2025	8,850	USD	12,706	14,151	AUD	12,576	0.62537	(130)
Jan 31, 2025	34,001	USD	48,817	27,106	GBP	48,708	1.25436	(109)
Jan 31, 2025	53,354	USD	76,603	76,543	CAD	76,543	1.43463	(60)
Jan 31, 2025	18,657	USD	26,787	26,765	CAD	26,765	1.43458	(22)
Feb 28, 2025	133,735	USD	191,821	186,316	CAD	186,316	1.39317	(5,505)
Feb 28, 2025	130,077	USD	186,574	181,205	CAD	181,205	1.39306	(5,369)
Feb 28, 2025	5,257	USD	7,540	7,323	CAD	7,323	1.39307	(217)
Feb 28, 2025	313	USD	449	436	CAD	436	1.39321	(13)
Mar 31, 2025	59,361	USD	85,041	84,973	CAD	84,973	1.43146	(68)
Mar 31, 2025	54,810	USD	78,521	78,463	CAD	78,463	1.43154	(58)
			\$ 1,851,825				\$ 1,816,450	\$ (35,375)
TOTAL NUMBER OF CONTRACTS: 58				TOTAL UNREALIZED APPRECIATION (DEPRECIATION)				\$ (33,823)

## Schedule 2

## Futures Contracts (in 000s except number of contracts and contract price) as at December 31, 2024

Futures Contracts (in 000s except number of contracts and contract price) as at December 31, 2024								
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value	Unrealized Appreciation (Depreciation)	
SHORT FUTURES CONTRACTS								
(974)	10-Year U.S. Treasury Notes Futures	Mar 20, 2025	110.98	USD	\$ (155,377)	\$ (152,258)	\$	3,119

## Schedule 3

## Options (in 000s except strike price and number of contracts) as at December 31, 2024

Description	Expiry Date	Strike Price	Currency	Number of Contracts	Cost (Proceeds)	Fair Value
Put Options, Written						
GE Vernova Inc.	Jan 10, 2025	315.00	USD	(1,168)	\$ (533)	\$ (579)
TOTAL OPTIONS, WRITTEN					\$ (533)	\$ (579)
Transaction Costs					0	
TOTAL OPTIONS					\$ (533)	\$ (579)

## TD Tactical Monthly Income Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was inception on July 23, 2012 and its operations commenced on September 12, 2012.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective of the Fund is to seek to earn income with the potential for capital appreciation. In seeking to achieve this objective, the Fund invests mainly in, or gains exposure to, a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans), other investment funds managed by TDAM and other similar income-producing instruments. The portfolio adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 2.2% (December 31, 2023: 4.2%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 1.8% (December 31, 2023: 1.5%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 11.7% (December 31, 2023: 12.1%) of the net assets of the Fund.

(VII) The Premium F-Series and K-Series were closed to all purchases effective March 28, 2017.

#### Management Fees and Administration Fees (%) (Note 6)

for the periods ended December 31, 2024 and 2023 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.75	0.08
Premium Series	1.65	0.08
Advisor Series	1.75	0.08
F-Series	0.75	N/A
Premium F-Series*	0.65	N/A
H8 Series	1.75	0.08
K-Series*	1.65	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.75	0.08
D-Series	0.75	0.08
O-Series	0.00	N/A

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the Underlying Funds managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services.

\* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The Premium F-Series and K-Series are no longer being offered under the most recent simplified prospectus.

#### Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6) for the periods ended December 31, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 2,038	\$ 1,854
Commissions Paid to Related Parties	17	14
Soft Dollars	543	709

#### Tax Loss Carry Forwards (in 000s) (Note 7)

as at December 31, 2024

None for the Fund.

#### Securities Lent (Note 3)

##### (I) SECURITIES LENDING INCOME

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 366	\$ 688	100.0	100.0
Agent Fees – The Bank of New York Mellon	(81)	(157)	(22.3)	(22.8)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	285	531	77.7	77.2
Tax Reclaims (Withholding Taxes)	(11)	(7)	(3.1)	(1.0)
Net Securities Lending Income	\$ 274	\$ 524	74.6	76.2

##### (II) SECURITIES LENT AND COLLATERAL HELD (in 000s)

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2024 and 2023.

	2024	2023
Fair Value of Securities Lent	\$ 535,448	\$ 546,735
Fair Value of Collateral Held	563,558	574,966

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.



**Financial Risk Management** (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

**(I) INTEREST RATE RISK**

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and 2023 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2024	2023
Less than 1 year	\$ 39,187	\$ 22,615
1-5 years	612,902	1,002,282
5-10 years	1,786,714	1,664,806
> 10 years	1,173,991	1,115,724
Total	\$ 3,612,794	\$ 3,805,427
Impact on Net Assets (in 000s)	\$ 277,463	\$ 294,540
Impact on Net Assets (%)	2.2	3.0

**(II) CURRENCY RISK**

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at December 31, 2024 and 2023, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Australian Dollar	\$ 69,400	\$ (67,468)	\$ 1,932	\$ 97
British Pound	125,390	(124,227)	1,163	58
Euro	3,365	(2,887)	478	24
Japanese Yen	0	23	23	1
United States Dollar	4,717,523	(1,529,427)	3,188,096	159,405
Total	\$ 4,915,678	\$(1,723,986)	\$ 3,191,692	\$ 159,585
As Percentage of Net Assets (%)			25.4	1.3

\* Includes both monetary and non-monetary instruments, where applicable.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 2,129	\$ 208	\$ 2,337	\$ 117
British Pound	4,964	(3,725)	1,239	62
Euro	3,415	(3,137)	278	14
Japanese Yen	1	23	24	1
United States Dollar	3,089,501	(1,338,187)	1,751,314	87,566
Total	\$ 3,100,010	\$ (1,344,818)	\$ 1,755,192	\$ 87,760
As Percentage of Net Assets (%)			18.2	0.9

\* Includes both monetary and non-monetary instruments, where applicable.

**(III) OTHER PRICE RISK**

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2024 and 2023, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	2024	2023
	Weight (%)	
FTSE Canada Universe Bond Index	50.00	50.00
S&P 100 Total Return Index (Net Dividend, C\$)	15.00	15.00
S&P/TSX 60 Total Return Index	35.00	35.00
Impact on Net Assets (in 000s)	\$ 593,013	\$ 468,353
Impact on Net Assets (%)	4.7	4.8

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

**(IV) CREDIT RISK**

The table below summarizes the debt instruments by credit ratings as at December 31, 2024 and 2023.

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	29.0	37.0	8.3	14.6
AA	10.3	6.7	3.0	2.6
A	20.4	21.7	5.9	8.6
BBB	25.8	25.5	7.4	10.0
BB	8.4	4.1	2.4	1.6
B	1.9	1.3	0.6	0.5
CCC	0.1	0.0	0.0	0.0
No Rating	4.1	3.7	1.2	1.5
Total	100.0	100.0	28.8	39.4

<sup>o</sup> Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

**(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY**

(in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 8,320,172	\$ 0	\$ 0	\$ 8,320,172
Bonds	0	3,463,770	149,024	3,612,794
Underlying Funds	109,677	181,891	0	291,568
Foreign Exchange				
Forward Contracts	0	162	0	162
Short Futures Contracts	3,119	0	0	3,119
	8,432,968	3,645,823	149,024	12,227,815
Foreign Exchange				
Forward Contracts	0	(33,985)	0	(33,985)
Written Options	(579)	0	0	(579)
	(579)	(33,985)	0	(34,564)
	\$ 8,432,389	\$ 3,611,838	\$ 149,024	\$ 12,193,251

During the period, transfers between Level 1 and Level 2 were not significant.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 5,656,256	\$ 0	\$ 0	\$ 5,656,256
Bonds	0	3,666,034	139,393	3,805,427
Foreign Exchange				
Forward Contracts	0	35,271	0	35,271
	\$ 5,656,256	\$ 3,701,305	\$ 139,393	\$ 9,496,954

During the period, transfers between Level 1 and Level 2 were not significant.

**(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS (in 000s)**

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023.

	Bonds
Balance at Jan 1, 2024	\$ 139,393
Purchases and Accretion of Interest	9,269
Sales, Paydowns and Maturity	(4,420)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(413)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	5,195
Balance at Dec 31, 2024	\$ 149,024
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 4,909

	Bonds
Balance at Jan 1, 2023	\$ 115,046
Purchases and Accretion of Interest	23,748
Sales, Paydowns and Maturity	(4,615)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	17
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	5,197
Balance at Dec 31, 2023	\$ 139,393
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 4,947

As at December 31, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$14,902 (December 31, 2023: \$13,939).



**Investment Portfolio Concentration (%) (Note 8)**

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	2024
Financials	18.1
Corporate Bonds	15.8
Industrials	12.2
Information Technology	10.5
Federal Bonds & Guarantees	8.8
Energy	7.1
Consumer Discretionary	5.3
Consumer Staples	5.2
Provincial Bonds & Guarantees	4.2
Materials	2.8
Cash (Bank Overdraft)	2.6
Communication Services	1.7
Alternative Investment Funds	1.4
Utilities	1.4
Health Care	1.3
U.S. Bond Funds	0.7
Real Estate	0.7
Global Bond Funds	0.2
Short Futures Contracts	0.1
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.2
	100.0

	2023
Corporate Bonds	20.3
Financials	16.9
Federal Bonds & Guarantees	14.3
Information Technology	8.9
Industrials	8.3
Energy	5.7
Health Care	4.8
Provincial Bonds & Guarantees	4.8
Consumer Discretionary	4.7
Consumer Staples	4.6
Materials	3.7
Cash (Bank Overdraft)	1.5
Utilities	0.9
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.2
	100.0

**Interest in Unconsolidated Structured Entities (Note 3)**

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2024.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
Invesco Senior Loan ETF	\$ 76,417	0.6
TD Active Global Income ETF	19,582	7.5
TD Active U.S. High Yield Bond ETF	13,678	4.9
TD Greystone Infrastructure Fund (Canada) L.P. II	4,056	0.3
TD Greystone Real Estate LP Fund	177,835	9.6
	\$ 291,568	

as at December 31, 2023

Not significant or applicable to the Fund.

**Offsetting of Financial Assets and Liabilities (in 000s) (Note 3)**

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2024 and 2023 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2024						
Derivative Assets	\$ 1,552	\$ (1,390)	\$ 162	\$ 0	\$ 0	\$ 162
Derivative Liabilities	(35,375)	1,390	(33,985)	0	0	(33,985)
Dec 31, 2023						
Derivative Assets	\$ 37,395	\$ (2,124)	\$ 35,271	\$ 0	\$ 0	\$ 35,271
Derivative Liabilities	(2,124)	2,124	0	0	0	0

## Notes to the Financial Statements

### 1. The Funds

The TD Mutual Fund Trusts and TD Managed Assets Program Portfolios (collectively, the "Funds" and individually, the "Fund") are open-end mutual funds established under the laws of Ontario and governed by their respective Declarations of Trust or Trust Indenture, as amended from time to time.

TD Asset Management Inc. ("TDAM") is the manager, portfolio adviser and trustee of the Funds. TDAM, TD Investment Services Inc. ("TDIS"), TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. ("Epoch") are wholly-owned subsidiaries of The Toronto-Dominion Bank. The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2024 and 2023, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the twelve-month periods ended December 31, 2024 and 2023, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 14, 2025.

### 2. Basis of Presentation

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). These financial statements have been prepared on a going concern basis using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, commodities, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, "*Financial Instruments*". Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired

or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an 'investment entity' within IFRS 10, "*Consolidated Financial Statements*" and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are measured at FVTPL.

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the Funds' only contractual obligation. Consequently, the Funds' Net Assets Attributable to Holders of Redeemable Units are classified as financial liabilities in accordance with the requirements of IAS 32, "*Financial Instruments: Presentation*". The Funds' obligations for Net Assets Attributable to Holders of Redeemable Units are presented at the redemption amount.

The accounting policies for measuring the fair value of the Funds' investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106, "*Investment Fund Continuous Disclosure*", for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per series unit and Net Assets per series unit.

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For equities traded in active markets outside of North America or South America, fair value pricing, instead of last traded market price, will be used in circumstances to avoid stale prices and apply fair value factors that take into account, such as, among other things, any significant events occurring after the close of a foreign market.

## Notes to the Financial Statements

The fair value of financial assets and liabilities not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which attempt to make the maximum use of observable inputs.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (e) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss). Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.
- (f) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.  
  
Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.  
  
Changes in the fair value of the dividend swap agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the dividend swap agreements are obtained directly from the data vendor. When dividend swap agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.  
  
During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation).

## Notes to the Financial Statements

Prices used to value the CDS are obtained directly from the data vendor or broker. When CDS agreements expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective reference entity.

- (i) The exchange-traded funds ("ETFs") that are not managed by TDAM are valued based on quoted market prices at the close of trading on the reporting date.
- (j) Investments in underlying mutual funds, TDAM managed ETFs and other underlying funds are generally valued at the NAV per series unit of the investment funds as reported by the investment funds' managers.
- (k) Certain Funds may enter into commitments to purchase when-issued securities through private investment in public equity (PIPE) transactions with special purpose acquisition companies (SPACs). A SPAC is a publicly traded company that raises investment capital via an initial public offering for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition, or other similar transactions within a designated time frame. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through the PIPE transaction will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation or depreciation on these commitments as at the reporting period ends is separately presented in Statements of Financial Position as Unrealized Appreciation (Depreciation) on Unfunded Commitments, and any change in fair value during the reporting periods is included in the Net change in Unrealized Appreciation (Depreciation) on Unfunded Commitments in the Statements of Comprehensive Income.

### Fair Value Hierarchy

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. The carrying values of Cash, Margin Deposit on Derivatives, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, Margin Payable on Derivatives, Payable for Investments Purchased, Redemptions Payable, Distributions Payable, Accrued Liabilities and the redemption value of Funds' obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has a Valuation Committee which oversees the performance of the fair value measurements included in the financial statements of the Funds, including any Level 3 measurements. TDAM utilizes a variety of methods (as listed in the Fair Value Measurement section) in determining the fair value of securities classified as Level 3. The committee also meets quarterly to perform reviews of the valuations of investments held by the Funds.

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2024 and 2023, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### Interest in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. TDAM has determined that all of the underlying investment funds ("Underlying Funds") in which the Funds invest are unconsolidated structured entities. Underlying Funds include mutual funds, ETFs and other funds that meet the definition of an investment entity within IFRS 10. In making this determination, TDAM evaluated the fact that decision making about Underlying Funds' activities is generally not governed by voting or similar rights held by the Funds and other investors in any Underlying Funds.

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at December 31, 2024 and 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not

## Notes to the Financial Statements

committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

Certain Funds may also invest in mortgage-related and/or other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. The Funds may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at December 31, 2024 and 2023, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

### Translation of Foreign Currencies

A Fund's functional currency, as disclosed in the Fund-Specific Notes, represents the currency that TDAM views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Realized foreign exchange gains and losses on the sale of investments and derivatives are included in Net Realized Gain (Loss). Unrealized foreign exchange gains and losses on investments and derivatives are included in Net Change in Unrealized Appreciation (Depreciation). Realized and unrealized foreign exchange gains and losses relating to income, cash, other assets and liabilities are presented as Foreign Exchange Gain (Loss) on Cash and Other Net Assets in the Statements of Comprehensive Income.

### Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of

Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

### Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reflected as Income from Reverse Repurchase Agreements in the Statements of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to these funds. The value of the collateral must be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by these funds, where applicable, are listed in the Schedule of Investment Portfolio.

### Cash/Bank Overdraft

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

### Margin Deposit (Payable) on Derivatives

Margin accounts represent margin deposits or payable in respect of derivatives entered into by the Funds.

### Receivable for Investments Sold/Payable for Investments Purchased

Receivable for Investments Sold and Payable for Investments Purchased represent trades that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

### Valuation of Series Units

TDAM generally calculates the NAV for each series of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading. However, in some unforeseen circumstances, the series NAV per unit may be calculated at another time.

The NAV is calculated, for processing subscription, switch, conversion or redemption orders of series units, for each series of units of the Funds by taking the series' proportionate share of the individual Fund's common assets less that series' proportionate share of its common liabilities and deducting from this amount all liabilities that relate solely to that specific series.

The Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is determined by dividing the total Net Assets Attributable to Holders of Redeemable Units of each series of the Funds by the total number of units outstanding of that series as at the reporting date.

### Income Recognition

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in Interest and Dividends Receivables in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized.



## Notes to the Financial Statements

Dividend income from equities and distributions from ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Distributions received from ETFs are periodically allocated to interest income, dividend income, capital gains and return of capital based on the nature of the underlying components. The allocations are calculated based on the best information available and actual allocations could be different.

Certain Funds may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Comprehensive Income as it is earned. The fair value of the securities loaned and fair value of the collateral held are determined daily. The details of securities lending income, aggregate values of securities on loan and related collateral held are provided in the Fund-Specific Notes, where applicable.

### Investment Transactions and Transaction Costs

For the purposes of calculating realized and unrealized gains and losses from investment transactions, the cost of each investment security is determined on an average cost basis, excluding transaction costs.

Transaction costs, such as brokerage commissions, incurred by the Funds in the purchase and sale of investments at fair value are recognized in the Statements of Comprehensive Income in the period incurred. No transaction costs are incurred when the Funds invest in Underlying Funds other than ETFs; however, the 'Underlying Funds' investments may be subject to transaction costs.

### Allocation of Income and Expenses, Realized and Unrealized Gains (Losses)

Expenses (excluding interest charges and portfolio transaction costs) are accrued daily, separately for each series. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each series based on their respective Net Assets Attributable to Holders of Redeemable Units of the Fund.

### Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit

The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units of each series by the weighted average units outstanding of that series for the reporting period, except when a series was established during the reporting period, in which case the Weighted Average Units Outstanding is calculated from the date of commencement of operation of that series.

### New standards and amendments not yet effective

A number of new standards and amendments to standards are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

#### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards and amendments are expected to have a material effect on the financial statements of the Funds.

## 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

### Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. As described in Note 3, the use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires TDAM to make assumptions that are based on market conditions existing as at the reporting date of the financial statements. Changes in assumptions about these factors could affect the reported fair values of financial instruments. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments, where applicable.

### Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

### Investment Entity

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

### 5. Redeemable Units

Each Fund is authorized to issue an unlimited number of units of multiple series that rank equally and are available for sale under its simplified prospectus. In addition, each of the TD Mutual Fund Trusts is also authorized to issue an unlimited number of units of multiple series to be sold under a confidential offering memorandum. The various series that may be offered by the Funds are as described below.

Investor Series:	Offered on a no-load basis to investors.
H5 Series and H8 Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
e-Series:	Offered on a no-load basis to investors who want to complete their transactions electronically, including through TD Direct Investing, a division of TDWCI, or other discount brokers.
D-Series:	Offered on a no-load basis to investors who want to complete their transactions through TD Direct Investing, a division of TDWCI, or other discount brokers.
Advisor Series:	Offered on a front-end load basis to investors who seek investment advice.
T5 Series and T8 Series:	Offered on a front-end load basis to investors who seek investment advice and wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.
FT5 Series and FT8 Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital. These series may also be offered to other investors who pay an annual fee to their dealer instead of transactional sales charges.
Premium F-Series:	Offered to large investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges. For this series, investors must make the required minimum investment, as determined by TDAM from time to time.

W-Series:	Offered to investors, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges.
WT5 Series and WT8 Series:	Offered to investors who wish to receive a regular monthly cash flow from the Funds, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
Private Series and Private-EM Series:	Offered on a no-load basis to large investors who make the required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.
Institutional Series:	Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time.
O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.

Each individual series of units is sold under different purchase options and may have higher or lower management fees based on their specific attributes, as summarized above, reflecting the extent of the investment advice and/or services provided.

Units of the Funds are redeemable at the option of the unitholder in accordance with their respective provisions of the Declarations of Trust or Trust Indenture. Units of these funds are issued or redeemed on a daily basis at the NAV per series unit next determined after the subscription, switch, conversion order or redemption request, respectively, is received by TDAM. Subscriptions and redemptions include units converted from one series to another series within a Fund in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, conversions between series within a Fund are excluded from Proceeds from Issuance of Redeemable Units and Amounts Paid on Redemption of Redeemable Units in the Statements of Cash Flows.

### 6. Related Party Transactions

#### Capital

TDAM, affiliates of TDAM, and/or other investment funds managed by TDAM may invest in units of the Funds from time to time. The investment made by related parties is disclosed in the Fund-Specific Notes if significant.

## Notes to the Financial Statements

### Custodian

The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund. The Toronto-Dominion Bank is the sub-custodian of the Funds (except for TD Balanced Index Fund) which holds a portion of the assets (including cash and investments) of the Funds. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

The Funds' cash held with The Toronto-Dominion Bank, which acts as a sub-custodian for the Funds at the end of the reporting period, where significant, is also disclosed in the Fund-Specific Notes.

### Management Fees

#### (a) TD Mutual Fund Trusts

In consideration for the provision of management, distribution, and portfolio management services and oversight of any portfolio sub-advisory services provided to the TD Mutual Fund Trusts, TDAM receives an annual management fee in respect of certain series of these funds. The management fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to Private Series, O-Series and G-Series units. Instead, unitholders in Private Series, O-Series and G-Series units may be charged a fee directly by TDAM.

#### (b) TD Managed Assets Program Portfolios

In consideration for the provision of management, distribution and portfolio management services to the TD Managed Assets Program Portfolios, certain series of these funds pay TDAM an annual management fee. The management fee is calculated and accrued on a daily basis for each series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to G-Series units. Instead, unitholders in G-Series units may be charged a fee directly by TDAM.

Where the TD Mutual Fund Trusts and TD Managed Assets Program Portfolios invest in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to those paid by the Funds. However, no management fees are payable by Funds that invest in Underlying Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services. Detailed information on the management fees of the Funds is provided in the Fund-Specific Notes.

### Administration Fees

#### (a) TD Mutual Fund Trusts

In consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to Investor Series, H5 Series, H8 Series, Premium Series, K-Series, D-Series, Advisor Series, T5 Series, T8 Series, Private Series and G-Series of certain TD Mutual Fund Trusts. Detailed information on the administration fee is provided in the "Management Fees and Administration Fees" section of the Fund-Specific Notes and any series with no administration fee is noted with "N/A" in this section of the Fund-Specific Notes.

Except for G-Series, the administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses. For G-Series, the administration fee includes all operating expenses. The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

#### (b) TD Managed Assets Program Portfolios

Except for the G-Series of these funds and TD Managed ETF Portfolios, no administration fee is charged to the TD Managed Assets Program Portfolios. For the G-Series of these funds, in consideration for paying all operating expenses, TDAM is paid an annual administration fee. For the TD Managed ETF Portfolios, in consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to D-Series and F-Series of the TD Managed ETF Portfolios. The administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

### Operating Expenses

#### Fund's Independent Review Committee ("IRC")

TDAM is responsible for management of the Funds' investment portfolios, including the making of decisions relating to the investment of the Funds' assets.

TDAM has established an IRC in respect of the Funds. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

Investments in securities of The Toronto-Dominion Bank, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period, where significant, are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes.

The compensation and relevant expenses of IRC members are allocated proportionately among the investment funds managed by TDAM and disclosed in the Statements of Comprehensive Income as Independent Review Committee Fees.

#### (a) TD Mutual Fund Trusts

TDAM pays all of the operating expenses with respect to O-Series and G-Series units of the TD Mutual Fund Trusts.

The following Private Series, Private-EM Series and Advisor Series of the TD Mutual Fund Trusts bear their respective pro rata share of the operating expenses which are common to the operation of all series of these funds as well as those expenses which are attributable solely to that series (which may be payable to TDAM or its affiliates), including IRC costs, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, all taxes, costs relating to compliance with any new governmental and regulatory requirements, and new types of costs or expenses.



Private Series: TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Canadian Corporate Bond Fund, TD U.S. Corporate Bond Fund, TD North American Sustainability Bond Fund, TD Global Income Fund, TD Global Core Plus Bond Fund, TD Global Unconstrained Bond Fund, TD High Yield Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, TD Canadian Diversified Yield Fund, TD Canadian Low Volatility Fund, TD Canadian Blue Chip Dividend Fund, TD Canadian Large-Cap Equity Fund, TD Canadian Equity Fund, TD U.S. Low Volatility Fund, TD North American Sustainability Equity Fund, TD U.S. Dividend Growth Fund, TD U.S. Shareholder Yield Fund, TD U.S. Equity Focused Fund, TD U.S. Equity Focused Currency Neutral Fund, TD U.S. Large-Cap Value Fund, TD U.S. Disciplined Equity Alpha Fund™, TD Global Low Volatility Fund, TD Global Shareholder Yield Fund, TD Global Equity Focused Fund, TD Global Capital Reinvestment Fund, TD International Equity Focused Fund, TD International Equity Fund, TD China Income & Growth Fund, TD Fixed Income Pool, TD Risk Management Pool, TD Canadian Equity Pool, TD Global Equity Pool, TD Tactical Pool, TD Alternative Risk Focused Pool and TD Alternative Commodities Pool

Private-EM Series: TD U.S. Capital Reinvestment Fund, TD U.S. Mid-Cap Growth Fund, and TD Emerging Markets Fund

Advisor Series: TD U.S. Equity Pool

For other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses (including services provided by TDAM or its affiliates), other than costs and expenses associated with: all taxes; borrowing; the IRC; compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

### (b) TD Managed Assets Program Portfolios

Except for the TD Managed ETF Portfolios, all operating expenses of the TD Managed Assets Program Portfolios (including for services provided by TDAM or its affiliates) are paid for by TDAM, including cost of the IRC, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, and all taxes on such costs.

For the TD Managed ETF Portfolios, TDAM pays certain operating expenses. Each TD Managed ETF Portfolio is responsible for paying expenses associated with borrowing, the IRC, compliance with any new governmental and regulatory requirements, new types of costs or expenses, and all taxes on such costs and expenses.

### Taxes on Expenses

The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM on management fees, administration fees and certain operating expenses based on the province or territory of residence of the investors in each series of the Funds, which are included with the respective expense in the Statements of Comprehensive Income.

### Waived Expenses

TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the Funds. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the Statements of Comprehensive Income as Waived Expenses, where applicable.

The Accrued Liabilities in the Statements of Financial Position represents the amount of management fees, administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds as at the reporting period end.

### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2024 and 2023, where applicable, are disclosed in the Fund-Specific Notes.

Client brokerage commissions are used as payment for order execution services and/or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For debt instruments traded in the over-the-counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Funds is not generally ascertainable. Any ascertainable soft dollar value received under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in the Fund-Specific Notes.

## 7. Taxation

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have determined that they are in substance not taxable under Part I of the Tax Act and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-capital losses can be carried forward for up to twenty years.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.

## 8. Financial Risk Management

### Financial Risk Factors

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, concentration risk and leverage risk. All investments present a risk of loss of capital.

## Notes to the Financial Statements

TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable TDAM policies and procedures (collectively referred to as "Investment Restrictions").

If a Fund invests in Underlying Funds, TDAM seeks to reduce financial risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth, where applicable. Since different types of investments tend to move independently from one another, positive performance in one asset class may help to offset negative performance in another, thereby reducing volatility and overall risk in the long-term.

The Funds are managed in accordance with their respective Investment Restrictions.

### (a) Market Risk

#### (i) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments.

A Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If a Fund invests in Underlying Funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the Underlying Funds. A Fund's direct exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes.

#### (ii) Currency Risk

A Fund may hold financial instruments denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

Where a Fund invests in any Underlying Funds, it is exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the Underlying Funds' functional currency.

A Fund and/or its Underlying Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

A Fund's direct exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes.

#### (iii) Other Price Risk

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). TDAM seeks to reduce this risk through its Investment Restrictions.

In determining each Fund's sensitivity impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single Underlying Fund, it is exposed to indirect other price risk arising from the Underlying Fund's investments. As a result, other price risk, reflecting this indirect exposure, is provided in the Fund-Specific Notes.

Where a Fund invests in several Underlying Funds, its exposure to other price risk includes all investments in Underlying Funds. A Fund's direct exposure to other price risk, where applicable, is disclosed in the Fund-Specific Notes.

Except for written call options and short futures contracts, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options and short futures contracts can be unlimited.

#### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Where applicable, a Fund's main credit risk concentration is in debt instruments and derivative instruments it holds. A Fund's exposure to credit risk is the risk that an issuer of debt instruments or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

A Fund may be exposed to credit risk from the use of counterparties for foreign exchange forward contracts. Where applicable, this risk is minimized by:

- (i) using counterparties with a minimum credit rating of A by S&P Global Ratings ("S&PGR") or an equivalent rating from another recognized credit rating agency;
- (ii) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and,
- (iii) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

A Fund may also be exposed indirectly to credit risk if it invests in Underlying Funds in the event that the Underlying Funds invest in debt instruments or derivatives.

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by DBRS Limited or an equivalent rating from another recognized credit rating agency.

## Notes to the Financial Statements

A Fund's direct exposure to short-term notes, debt instruments and/or derivative instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to short-term notes, debt instruments and/or derivative instruments, where applicable, is disclosed by rating categories in the Fund-Specific Notes.

Certain Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of cash or securities held as collateral by these funds in connection with these transactions is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The aggregate fair value of the securities loaned, together with repurchase transactions, are limited to 50 percent of each fund's NAV determined immediately after the fund enters into any such transaction. Information about the fair values of securities lent and collateral held and securities lending income earned, where applicable, is disclosed in the Fund-Specific Notes.

### (c) Liquidity Risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their respective NAV for the purpose of funding redemptions.

All non-derivative financial liabilities, other than redeemable units outstanding, are due in less than 3 months.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced the cessation of the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM did not notice any significant liquidity or valuation impact on the Funds from the CDOR transition.

### (d) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type or industry sector. A Fund's concentration risk is disclosed in the Fund-Specific Notes.

### (e) Leverage Risk

Leverage risk is the risk that an adverse change in the value or level of the underlying asset, rate or index to which the fund has leveraged exposure, may amplify losses compared to those that would have been incurred if the fund had not used any leverage and could result in losses that are greater than the amount invested.

TD Alternative Risk Focused Pool, TD Alternative Commodities Pool and TD Alternative Long/Short Commodities Pool are alternative mutual funds, in accordance with National Instrument 81-102, "*Investment Funds*", and are permitted to leverage their assets as part of their investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of these funds. Information on these funds' use of leverage is disclosed in the Fund-Specific Notes.

## 9. Capital Risk Management

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### Currency codes used throughout the report:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	UAE Dirham	HKD	Hong Kong Dollar	PHP	Philippine Peso
ARS	Argentine Peso	HUF	Hungarian Forint	PKR	Pakistan Rupee
AUD	Australian Dollar	IDR	Indonesian Rupiah	PLN	Polish Zloty
BRL	Brazilian Real	ILS	Israeli Shekel	QAR	Qatari Riyal
CAD/C\$	Canadian Dollar	INR	Indian Rupee	RON	Romanian Leu
CHF	Swiss Franc	JOD	Jordanian Dinar	RUB	Russian Ruble
CLP	Chilean Peso	JPY	Japanese Yen	SAR	Saudi Riyal
CNY/CNH	Chinese Renminbi	KRW	South Korean Won	SEK	Swedish Krona
COP	Colombian Peso	LKR	Sri Lankan Rupee	SGD	Singapore Dollar
CZK	Czech Koruna	MAD	Moroccan Dirham	THB	Thai Baht
DKK	Danish Krone	MXN	Mexican Peso	TRY	Turkish Lira
EGP	Egyptian Pound	MYR	Malaysian Ringgit	TWD	New Taiwan Dollar
EUR	Euro	NOK	Norwegian Krone	USD/US\$	United States Dollar
GBP	British Pound	NZD	New Zealand Dollar	ZAR	South African Rand

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